Shopping for a condo

When you're shopping for a condo, you're essentially shopping for a community. Living in a condo community means you'll be a member of a homeowners' association (HOA).

A condo type of ownership offers collaborative benefits, but it also imposes responsibilities an owner of a single family residence wouldn't know about.

Benefits of condo ownership

Condo communities are located central to shopping, restaurants, services and places of interest. Amenities offered to residents include pools, gyms, clubhouses and common recreation areas. Costs of maintaining the amenities and common areas are shared by the residents.

Shared costs include exterior maintenance, such as landscaping, paid for by fees charged to all owners in the community.

Responsibilities of condo ownership

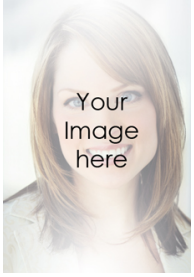
All residents of a condo community abide by rules contained in the HOA's covenants, conditions and restrictions (CC&Rs.) The CC&Rs lay out fees payable by the owners, enforcement policies, remodeling restrictions and other rules regarding things like pets and resident behavior in common areas. All these rules are reviewed prior to purchasing any condo.

Check the fees

Additionally, it's a financial necessity to review the HOA's budget to estimate the costs you are responsible for in the future. Look for:

- anticipated expenses, and note any cash deficiencies likely requiring future special assessments;
- current and estimated maintenance costs, compared with current HOA reserves; and
- any indication that the HOA intends to undertake a new project requiring funding by a special assessment.

When you're shopping for a condo and want help making a well-informed decision, give me a call!



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