



buying a condo? ask the board:

- Are there a high percentage of units that are owner occupied? (The units will be more marketable for resale.)
- May I have a copy of the by-laws, covenants, and/or restrictions?
- Are there any grandfathering clauses? (previous owners may have exceptions to the restrictions)
- How much are the reserves and how is this money invested?
- What is the percentage of increase of the most recent association assessments?
Does this reflect the annual rate of inflation? (compare rates with other condos in the area)
- Does the assessment cover the common area maintenance, the work-out, pool, and spa areas, trash collection, snow removal, landscape, lawn care? Are there items the assessment does not cover?
- Have there been many special assessments recently? For how much were the owners responsible?
(If there were quite a few special assessments, look into the building's condition or how the board handles its fiscal policy.)
- What type of condo? Regular (own walls-not land) / Site (own land with strict rules)
- Condo-Hotel (usually resort setting in which condos are rented) / Condo Conversion (an apartment building converted to condos – should be careful to check roof, windows & exterior)
- Is there much turnover?
- Are there any lawsuits pending?
- Does the developer have other condos? (visit them and ask the owners about their experiences – are these quality units? Does the developer seem reputable?)
- Is the property involved in other associations and does that require separate assessments?
- What are the amenities? Pool, Spa, Workout Area, Maintenance department, Concierge

