

5 BIGGEST MISTAKES PEOPLE MAKE **WHEN BUYING INTO A CONDOMINIUM OR** **HOMEOWNER ASSOCIATION**

THEY DON'T READ THE GOVERNING DOCUMENTS:

Declaration

Bylaws

Rules

THEY DON'T CHECK OUT THE DEVELOPER (IF IT IS A NEW COMPLEX).

THEY DON'T TALK TO THE RESIDENTS TO SEE WHAT THE ENVIRONMENT REALLY IS LIKE.

THEY DON'T CHECK OUT THE FINANCIAL PICTURE OF THE ASSOCIATION---IS IT ADEQUATELY FUNDED? DOES IT HAVE RESERVE FUNDS? ARE THERE ANY SPECIAL ASSESSMENTS NOW OR PLANED? HOW MANY OWNERS ARE DELINQUENT?

IS THERE A PROFESSIONAL MANAGEMENT COMPANY OR IS THE COMMUNITY SELF MANAGED? THE RESPONSE TIME FOR REPAIRS AND PROBLEMS MAY BE BETTER WITH A MANAGEMENT COMPANY.

Kay Senay is the author of CONDO BUYING & OWNERSHIP MADE SIMPLE: TIPS TO SAVE TIME & MONEY. Visit her website at www.condo-condominium.com for a FREE TIP SHEET. Send your questions and stories to Kay at condotalk07@yahoo.com.