

BUYERS BEWARE!

BEFORE YOU SIGN ON THE DOTTED LINE, CONSIDER 9 THINGS YOU NEED TO KNOW.

1. CAN YOU HAVE A PET? WHAT KINDS ARE PERMITTED? IS THERE A SIZE OR WEIGHT RESTRICTION?
2. CAN YOU RUN A BUSINESS FROM YOUR UNIT? EVEN A HOME-BASED COMPUTER BUSINESS?
3. CAN YOU LEASE YOUR UNIT OUT? IF SO, ARE THERE RESTRICTIONS YOU MUST PUT IN THE LEASE? LENGTH OF LEASE, NUMBER OF RENTERS, OR AGES OF RENTERS?
4. ARE THERE AGE RESTRICTIONS? IS IT A SENIOR, OVER 55, OR ALL ADULT COMPLEX?
5. ARE THERE ANY SPECIAL ASSESSMENTS? WHAT FOR? WHO PAYS IT OFF--- YOU OR THE SELLER? IF YOU, HOW MUCH IS LEFT TO PAY? HOW LONG DO YOU HAVE TO PAY IT?
6. A CONDOMINIUM IS A BUSINESS AND, AS A UNIT OWNER, YOU ARE A MEMBER OF THE CONDOMINIUM CORPORATION. REMEMBER TO CHECK OUT THE FINANCIAL STATUS, ANY LIEN AGAINST THE UNIT, AND % OF RENTALS---A HIGH PERCENTAGE COULD AFFECT MARKET VALUES AND THE ABILITY TO GET A LOAN.
7. WHAT INSURANCE COVERAGE DOES THE ASSOCIATION HAVE AND WHAT DO YOU NEED?
8. GET COPIES OF ALL THE GOVERNING DOCUMENTS. BEFORE YOU BUY, YOU MUST READ THE GOVERNING DOCUMENTS TO FIND OUT WHAT YOU WILL OWN AND WHAT YOU WILL NOT OWN.
9. ASK THE RESIDENTS! VISIT YOUR PROSPECTIVE NEIGHBORS; THEY WILL TELL YOU ABOUT THE REALITY OF LIVING IN THAT ASSOCIATION.