



## **BUYER BEWARE!**

Important Questions to ask **PRIOR** to making a purchase offer on a home within a Community Association:

How much are the assessments? When are they due—monthly, semi-annually, annually?

What is the late fee policy?

What expenses do the assessments include?

What isn't covered – What is the homeowner responsible for?

If a condo/townhome- When was the roof replaced? When do they expect to replace it?

Does the Association have a policy in place to collect delinquent assessments? Is it fair and consistent?

What % of dues are delinquent on a monthly basis? Does the Association have a problem with cash flow?

When was the last Special Assessment? What was it used for?

Are any future Special Assessments planned? When and Why?

How often can/have been dues increased? How much can dues be increased without a vote of the owners?

Obtain the annual budget. Ask for a copy of a year-to-date financial statement – determine if the Association is operating over or under budget. Ask more questions.

Has a Reserve Study been prepared?

Does the Association have funds set aside for future Major Repair & Replacements? If so, is this adequate? Are reserve transfers included in the annual budget?



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Are there any restrictions on renting property?

What are the Architectural Guidelines? Does this conflict with your preferences?

Are there any issues between homeowners and the Board?

What are the rules with respect to pets, flags, outside decorations, fences, parking, home businesses, etc.

When are the board meetings scheduled? Are they open to all owners?

Does the Association publish a newsletter? How often? Obtain the last few issues.

Who is the contact for any issues? The board? The management company? Is the contact responsive? Ask your (future) neighbors.

**Want us to Find the Answers for you? Just Contact us: 800-572-2360**

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