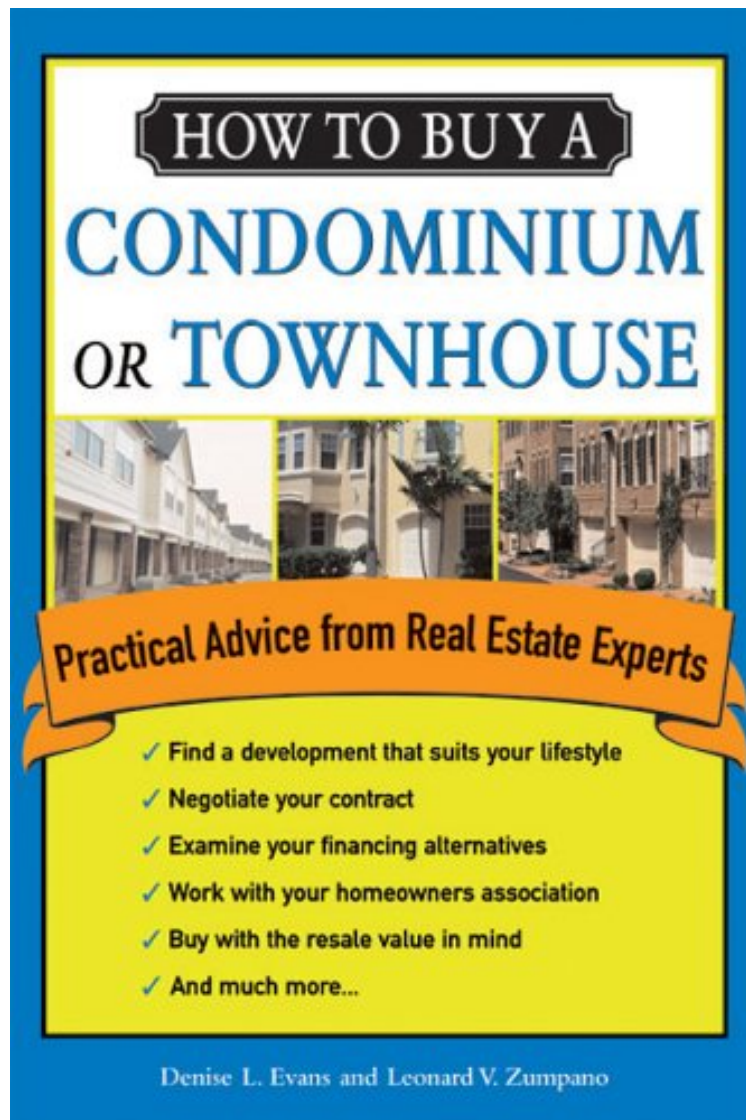


[PDF] How to Buy a Condominium or Townhouse: Practical Advice from a Real Estate Expert (How to Buy a Condominium or Townhome)

## How to Buy a Condominium or Townhouse: Practical Advice from a Real Estate Expert (How to Buy a Condominium or Townhome)

*Denise Evans*

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**Denise Evans : How to Buy a Condominium or Townhouse: Practical Advice from a Real Estate Expert (How to Buy a Condominium or Townhome)** before purchasing it in order to gage whether or not it would be worth my time, and all praised How to Buy a Condominium or Townhouse: Practical Advice from a Real Estate Expert (How to Buy a Condominium or Townhome):

2 of 2 people found the following review helpful. Very InformativeBy Nancy L., WoodI purchased for myself and read it almost cover to cover. Lots of useful tips. I later gave this to a friend so purchased a condo. I believe the book is a littled dated but still worthwhile.1 of 1 people found the following review helpful. Excellent readBy K. A. OrrAs a novice condo buyer, this helped a lot to read before starting to look. I was disappointed that there was so little info about coops, although I know they are uncommon. All in all a good book.2 of 2 people found the following review helpful. Very usefulBy SkinnerA great amount of very useful information for those who have never purchased a condo. Good advice regarding what to look out for before purchasing.

Whether you are just starting out, looking to own with all the extras or transitioning to simpler living conditions, *How to Buy a Condominium or Townhouse* explains how to find the best condo, townhouse or co-op for you.- Find the biggest space with the most amenities- Finance your purchase-even with less than perfect credit- Find a real estate agent who will work just for you- Negotiate your sales contract to get the lowest price- Participate in your homeowners associationPlus, gain that extra edge with bonus material that can save you big money. Mythbuster boxes expose common myths about community developments. Insider's Tip boxes reveal crucial negotiating techniques. The Top 20 Frequently Asked Questions answers your most pressing questions. Convenient charts and sample forms make it easy to compare properties, calculate financing and much more.*How to Buy a Condominium or Townhouse* is your essential guide to finding and buying a new home in the community that fits your lifestyle.

About the AuthorDenise L. Evans is the author of *How To Make Money on Foreclosures* and the upcoming *Checklists for First-Time Home Buyers*. She is a regular contributor of real estate and business articles for local newspapers, and a popular seminar speaker on real estate topics. She graduated from the University of Alabama School of Law and is a member of the Texas Bar. Ms. Evans is a licensed real estate broker, and an active member of both the Commercial Real Estate Club of Birmingham and the Birmingham chapter of Commercial Real Estate Women. She is also a research associate for the Alabama Real Estate Research and Education Center and a candidate for the coveted CCIM (Certified Commercial Investment Member) designation. For over twenty years, Ms. Evans and her husband have bought, sold, and developed a wide variety of real estate investments, some on a shoestring and some with more generous financial resources, but always using the same principles, and always at a handsome profit. She resides with her husband in Tuscaloosa, Alabama.Excerpt. Reprinted by permission. All rights reserved.Should You Buy a Condo? Decide if condominium-living is right for you before you sign the papers.Excerpted from *How to Buy a Condominium or Townhouse* by Denise Evans 2006Almost this entire chapter applies equally to condo, townhome, or cooperative apartment living. To make things easier on you, all of these things are referred to by their generic name common interest developments (CIDs). If something in this chapter differs for each type of CID, it will be mentioned specifically.Living in a CID offers virtually all the benefits of traditional home ownership. Mortgage interest is deductible, including the interest on a loan used to purchase stock in a cooperative apartment. Property taxes are deductible, including your pro rata share of the property taxes paid by a co-op building. Unit value usually appreciates over time. However, life in a CID also contains some of the same drawbacks as detached housing, such as large closing costs and market risks, and often regular maintenance expenses.Common interest developments offer two extremely important advantages over typical stand-alone homes. First, they give you the ability to live in areas of extremely high real estate prices, where the price of the land alone would make residency impossible for most people. Second, they provide you with the privilege of enjoying amenities formerly reserved only for the very wealthy-full-time security, Olympicsize swimming pools, property management, perhaps even stables and riding rings, boat slips, private airfields, on-site day care, and many other benefits that would otherwise not be available to you.Before going further, you should evaluate how much individuality you are willing to give up to gain the benefits you want. As a general rule, co-ops are the most restrictive, then condos, and townhomes last. There are variations of restrictiveness within each group, however. Decide early on the importance of the following issues to you, and then shop for something that fits your personality, not just your financial or other types of needs.Are You Willing To Share?Sharing expenses in order to get more expensive things also means you have to share the things. Problems come with all the little things you never thought you would have to share. For example, you might not have a particular parking place that is specifically designated for you. Someone might become irate if you hog your share of the dumpster by tossing in some old mattresses. Finally, think about possibly sharing bandwidth for your computer, hot water for your shower, or loading dock time for your movers. Are you okay with sharing these things?Some things cannot be shared in a CID. There might be rules against burning incense because the other owners do not want to share your fragrances. Likewise, they might be opposed to the lovely melodies coming from your wind chime collection. You could be stunned to discover that the lighted Santa Claus who always sits in your living roomwindow during the holidays is not welcome. Not only must you share many things, but you also must refrain from sharing many other things.Can You Give Up a Little Control?When living in a CID, owners have less control over their environment than with stand-alone dwellings. Your ability to modify your unit will usually be limited. Rules designed to prevent abuses by other people-self-centered maniacs bent on mayhem and destruction-might actually keep you from having a perfectly civilized, late-

night party at the pool with fifty of your closest friends. However, it is hard work making all the decisions that come with home ownership, and sometimes it is nice to have major decisions made for you by these rules. Isn't it okay if someone else picks out the carpet pattern in the hallways—even if it is a color you detest—as long as someone else also vacuums it every day? How terrible would it be to buy a condominium or townhouse if you could not paint your front door a beautiful shade of red, but your next door neighbor also could not paint his or her door some ghastly color like mauve? By and large, members of a condominium association have the same interests as you. They want to share amenities on a reasonable basis, preserve property values, decrease the amount of time wasted on maintenance issues, and balance privacy concerns with the very human desire to build vibrant and interactive communities. Because people have widely different views about what is necessary to accomplish those goals, there have to be multiple rules rather than one golden rule. That is the heart of CID living.

**Are you Willing to Participate?** In order to receive the full benefits of community ownership, you must be willing to take part in CID government. Folks who do not attend meetings or read the monthly newsletter will probably have unpleasant surprises ahead for them, because people who are vocal and who regularly review issues and vote on them will have the most influence on rules, regulations, and enforcement policies. Your ability to live happily and productively, with a minimum of objectionable restrictions, will depend on your input into the process.

**Test: Is a Condo Right for Me?** To determine if condo living is right for you, try this quick test.

1. My privacy is: \_\_\_ Not important to me. \_\_\_ Somewhat important to me. \_\_\_ So important I used to be a hermit.
2. My need to be in control of my living environment can best be described as: \_\_\_ NOT a control freak. \_\_\_ Need to be in control, at least to some degree. \_\_\_ As a matter of fact, someone DID die and make me king.
3. Amenities such as swimming pools and tennis courts are: \_\_\_ Very important to me. \_\_\_ Not that important to me. \_\_\_ I'm not the athletic type.
4. I would respond to the following statement, "I like mowing the lawn, landscaping, and gardening," with: \_\_\_ Are you kidding? \_\_\_ I don't mind it. \_\_\_ I love working outdoors.
5. The following describes my position on doing my annual maintenance chores exactly on time: \_\_\_ I thought gutters flushed themselves out. \_\_\_ I am on top of it, give or take six months. \_\_\_ I have a laminated schedule taped on the refrigerator.
6. Home resale value is important to me: \_\_\_ Because I may be moving within the next three years. \_\_\_ But I expect to be here for a while. \_\_\_ Even though I plan to live here forever.
7. Living in an urban environment is: \_\_\_ Vibrant, exciting, and convenient. \_\_\_ Something I can either take or leave. \_\_\_ Not for me—give me the country life.
8. Meeting and interacting with many different types of people is: \_\_\_ Very important to me. \_\_\_ Relatively important. \_\_\_ I hate people.

Total all your points, giving yourself 1 point for each first answer, 2 points for each second answer, and 3 points for each third answer. Evaluate your scores as follows: 8 to 10 points: Future president of condominium association 11 to 20 points: A good candidate for CID life 21 to 24 points: Thanks for buying the book anyway Do not get discouraged if you scored in the 21 to 24 range but truly want to enjoy beachfront property part of the year, a retirement community that can adapt to your changing needs over time, or any of the other specialized CID opportunities.

Real estate developers understand market forces. They know that not everyone is a perfect CID candidate, but they still like to attract as many buyers as possible. If you shop carefully and do your research, you can find a community that is right for you.