

## Condo living

Town homes and condominium apartments have become popular housing choices for the empty-nester baby boomers, tired of lawns and unneeded space. Typically the choice of home buyers who have been priced out of the ever-escalating single family home market, the condo's 'image' problem has been corrected in recent years.

Builders paying attention to demographics have caught onto the 'easy living' lifestyle wishes of the baby boomer. Upscale town homes feature vaulted ceilings, hardwood flooring, large, functional kitchens and luxurious baths. The package may be smaller, but, the offering is refined. Many object to the condo living stigma.

I say, don't discount it if you've never lived anywhere but a detached home.

You may just reclaim your life! To overcome your objections, do your homework. Here's what to ask when considering a condo. And, please, don't assume your Realtor will know the dynamics of the corporation. It's up to you to ask and satisfy yourself.

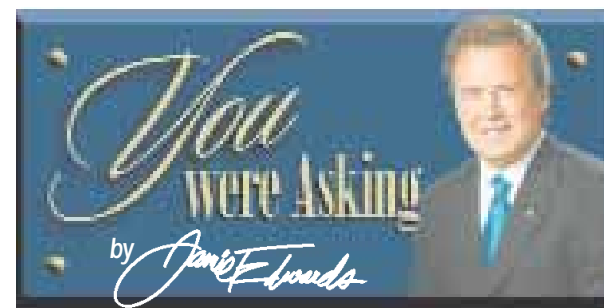
- What is the tenant-to-owner ratio?
- Are there any lawsuits pending?
- How much insurance does the corporation carry?
- What portion is liability insurance?
- Are the reserves adequate?
- What percentage increase in fees should I expect from year to year?
- Exactly what am I expected to maintain?
- What are the corporation rules?

Your offer to purchase should include a condition requesting your review and acceptance of what is termed the 'status certificate'.

This is a lengthy set of paperwork outlining the last set of financial statements prepared, the rules and regulations of the corporation and a list of the current board of directors and property manager for the corporation. You should review these papers carefully with your lawyer prior to agreeing to purchase any condo.

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