

ACCURATE INSPECTIONS
& CONSULTING Inc.

773-844-4242
inspectormk@yahoo.com

CONDOMINIUM OWNERSHIP
CONSIDERATIONS

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OWNERSHIP

- Ask for copies of the last few Condominium Association meeting minutes. The meeting minutes can often times be very revealing about building conditions, ownership concerns or upcoming repair costs at the property.
- Ask for all information as required by Section 22.1 of the Condominium Act. Your attorney can explain the details to you. Your attorney or accountant can help you review the information.
- Ask your attorney to check for any outstanding liens against the building or association. Your lender may not approve closing if there are outstanding liens against the property.
- If insurance claims arise due to fire, water or other types of damage, refer to Sections 12 of the Condominium Act for information that may be helpful to you.
- Ask for a copy of the Association Bylaws, Rules & Regulations as soon as possible so you and your attorney have the most amount of time for review. There may be undesirable restrictions contained therein. (e.g. no smoking, no pets)
- Has the Developer / Builder filed necessary Condominium declarations with the recorder of deeds?
- Has the Developer / Builder obtained a Certificate of Occupancy from the City, if required?
- When you move into your new home you will also be moving into a new community. In a multi-unit condominium property that community is much closer that many people anticipate. Condominium ownership, isn't `just like living in an apartment. Individual ideas and perceptions may be affected by ownership.
- A good way to get to know your neighbors is to attend Condo board meetings. These meetings are usually held monthly or quarterly. The management office, if there is one, can provide a schedule.

MISC. INFORMATION

- Under the idea that “you want to be happy where you live”, consider visiting the property a few times to assess whether the existing ownership is a good fit for you. The criteria you use should be your own. As an example, if you are a 27 year old musician who really likes a particular building but discovers that the property’s tenancy is predominantly retired people, that building might not be the best fit. Finding a home in another building might be a better fit. The choice is entirely yours.
- Section 12 of the Illinois Condominium act – deals with insurance coverage for building items, common areas, installed items etc., relevant in case of a fire.
- Section 22.1 of the Illinois Condominium act - requires the board to disclose certain financial information, including the amount of the Associations’ reserves, insurance coverage and anticipated capital expenditures for the current and succeeding two fiscal years and a summary of pending litigation. This statute does not require a condo board to respond to questions concerning current or future special assessments the number of leased units or any other information concerning the provisions of condo documents.
- Some Insurance companies may not provide Homeowner’s coverage when a property has an older style fuse panel for the electrical service. Please check with your insurance provider if the unit has a fuse panel instead of a newer circuit breaker panel.

CONDOMINIUM UNIT INTERIOR

- Your neighbors are much closer than you might be used to. You may need to re-define what you believe are the right sound levels on your stereo and TV.
- If your sink leaks in your house, it might just leak into your basement. In your condo it’s probably leaking into your neighbors kitchen. Leaks should be dealt with ASAP.
- Test smoke detectors monthly, change batteries at least 1-2 times a year
- If you think you smell dampness or high humidity in your home that you aren’t used to, look around the kitchen, bath and plumbing areas. Check drains under sinks, caulk seams along tubs and showers, radiators and humidifier lines. A damp smell usually means excessive moisture. It is important to locate the source before it creates a serious problem.
- It is advisable to obtain manufacturer and contact information from the seller about any custom made items that have been installed. Having such information will make life much easier if service and repairs are necessary.

EXTERIOR & COMMON AREAS - generally cared for by the Association

- When considering alterations to your doors or windows that may affect the exterior appearance of your unit, check your condo bylaws before making costly alterations. Some condo associations limit exterior alteration options for unit owners. Often uniformity in exterior appearance is a requirement for the Association.
- Barbeque grills, whether gas or charcoal should not be set on wood or other combustible material decks.
- Barbeque grills, whether gas or charcoal, should not be set up against a wall or a railing system when in use. Flame flare-ups could cause damage or fire to the wall or railings.
- Some Condo buildings require you to take pets in and out via the freight elevator or rear stairways. It is advisable to check with onsite personnel to avoid offending neighbors.

We hope you find this information useful. It is intended to be a helpful reference. Please use this information at your discretion and try to remember, not all information is appropriate for all situations. Consult an appropriate professional for a particular situation as needed.

Please feel free to call us if you have any questions, or if you would like additional information.

We wish you happy days in your new home.

Markus Keller - AIC
Illinois License # 450.0003538
[773/ 844-4242](tel:7738444242)