

BUYING A CONDO

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With the ski season in full gear, you may be thinking about purchasing a condo in Angel Fire or a Taos Ski Valley condo. If so, there are several things you should know prior to purchasing property in Angel Fire or a Taos condo or townhome.

When you buy a condo you become an owner of the common areas as well as a member of a homeowners association (HOA). Evaluating the HOA is as important as having the condo inspected or any other due diligence you would perform prior to making a purchase.

The following are several questions you should ask regarding the HOA.

1. How large is the HOA?

A small HOA offers owners the opportunity to get involved in the management whereas a larger HOA may hire a professional management team which would mean that you would not have as much input.

2. What are the Rules and Regulations of the HOA and how do they work for you? 3. Is the HOA financially stable?

Go over the budget to make sure that dues are kept current and that there is sufficient reserve money to meet maintenance expenses without having to charge special assessments.

4. Are there any hidden problems?

Go over the minutes of the HOA meetings to determine if there were any problems with property management, member disputes, structural, financial and legal issues.

5. Will you require additional insurance?

HOA insurance policies cover many structural aspects, but check with your lender about additional coverage you may need.

6. What type of loan do you need?

Review the project with your lender to determine whether you will qualify for a traditional loan. Some determining factors include the percentage of the condo property used for commercial purposes and the percentage of units rented.

Ski today and stay forever. Our Taos property or Angel Fire real estate specialists can assist you in finding your dream home or condo in Angel Fire, Red River or the Taos Ski Valley. Come visit us for the Best in Taos Real Estate or Real Estate in Angel Fire. We have offices in both Taos and Angel Fire for your convenience. Allow us to assist you in making your dream of vacation, retirement or investment property come true.