

CENTURY 21 REAL ESTATE CENTER

RESALE CERTIFICATE

The resale certificate is crucial when buying a condo, ranking alongside the importance of a home inspection. It's a detailed Home Owners Association (HOA) document providing vital information about the condo unit and the entire development. This document is essential for understanding potential issues, financial health, rules, and management details. Buyers need this information to make informed decisions and avoid future regrets.

RESALE CERTIFICATE IMPORTANCE

Buying a condo involves understanding the property and its management by the HOA. A resale certificate helps assess the condo and HOA's condition, financial status, and rules, which are crucial for avoiding unexpected costs or restrictions after purchase.

CONTENTS OF A RESALE CERTIFICATE

The certificate includes information on special assessments, legal issues, HOA finances, rules, and restrictions. It covers the health of the building, future repair needs, parking details, pet and rental policies, and FHA approval status. Understanding these elements is vital for a buyer's decision-making process.

OBTAINING AND REVIEWING THE CERTIFICATE

Sellers must provide the resale certificate shortly after an offer is accepted. It is crucial to review this document carefully and quickly, consulting with professionals if needed, to ensure it meets your requirements and expectations.

CONSEQUENCES OF NOT REVIEWING THE CERTIFICATE

Skipping a thorough review of the resale certificate can lead to unexpected costs, restrictions, and buyer's remorse. It's a key step in due diligence that can significantly impact condo owners' satisfaction and financial well-being.

In summary, pay attention to the importance of obtaining and meticulously reviewing the resale certificate before purchasing a condo. It's a fundamental step in safeguarding your investment and ensuring the property fits your needs and expectations.