

CONDO LIVING 101

What to Know Before You Buy

Condos can be a great first home or a smart downsizing move — but they come with unique rules and fees to understand. Make sure you've got a trusted REALTOR® in Georgia by your side, who can explain the rules, rights and responsibilities of condo ownership!

When Purchasing a Condo, Here's What You Actually Own:

- Your individual unit (walls-in)
- A shared stake in the building, land, and common spaces (like gyms, pools, and parking)
- You likely won't own the land itself — just a percentage of it through the condo association

Understanding Fees & Finances

- You'll pay a monthly condo fee (assessment) that covers:
 - Building maintenance, landscaping, amenities, sometimes utilities
 - Reserve funds for future repairs
- Make sure to ask:
 - How much is in the reserve fund?
 - Any upcoming special assessments (extra owner fees)?
 - How many units are owner-occupied vs. rented?

Do Your Due Diligence

Review all COA documents (CC&Rs, bylaws, budgets, meeting minutes)

- ✓ Consult your lender about condo financing rules
- ✓ Talk to your insurance agent about condo-specific coverage
- ✓ Ask your REALTOR® to help you spot potential red flags and explain all COA documents

Buy Smart.
Live Confidently.
Choose a
REALTOR®
in Georgia.