

# RENTAL vs a CONDO

You both pay for a living space and what else?

	RENTAL	CONDO
Do you pay property taxes	NO	YES
Do you pay a monthly assessment?	NO	YES
Do you pay for additional maintenance?	NO	YES, interior is your responsibility
Do you pay for huge high ticket repairs or upgrades to property?	NO	YES, via special <i>unlimited</i> assessments
Can your governing agent assess you penalties and extra fees?	NO, unless specific acts are written <i>into</i> the lease	YES, unless specific acts are written <i>out</i> of the covenants
Are you business partners with your neighbors combining liabilities and other finances?	NO	YES, your assume liability for any actions of all your association members
If the complex is sued are you liable to pay attorney fees and judgments?	NO	YES
If your governing agent(s) signs a contract are you liable to pay for it?	NO	YES
Can the agent(s) use your property (including bank accounts, vehicles, and other assets) as collateral for what they want to do?	NO	YES, it's indirect, but you personally are responsible for what your board does
Do you own your own living space?	NO	NO (you think you do, but you don't)

**WHY?**

If the rules change in a RENTAL you can leave; if the rent gets too high you can leave; if the landlord targets you unfairly you can leave; if the building is not repaired and maintained you can leave; if neighbors are mean to your kids you can leave; if the neighborhood turns rough you can leave, BUT

In a CONDO, you *cannot* leave! You have to sell to leave and if the assessments, lawsuits, and neighborhood get bad, good luck trying to find a buyer!

**Tell me, why would anyone buy into a Condo?**

