



***PALM BEACH COUNTY
CONDO BUYER'S GUIDE
NEW 2023 EDITION***

By Frank Kasper

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Why you should read this new guide?

Who wrote this guide & what you're going to learn

If you're thinking about buying a condo in Palm Beach County then you need to read this buyers guide so you don't:

- Buy a condo that you can't even live in
- Get stuck paying huge sums of money for special assessments or monthly fees
- Buy the worst location in the building
- Invest in a unit that you can't rent or lease
- Buy a unit and discover you can't even park your vehicle on site



My name is Frank Kasper and I was a State Certified Residential Real Estate Appraiser #RD443 in Broward County for over 20 years.

I wrote this 2023 condo guide to help people make the right choices when they're considering buying or investing in a condo.

The information in this guide is based on my experiences as a State Certified Residential Appraiser and facts about the 1073 Condo Form. ***This information is not legal advice.*** You should consult with an experienced real estate attorney, title company, agent, broker, etc... when buying, selling or investing in real estate.

Here's just a few of the things you're going to learn in this guide;

- How to search for condo information on the Property [Appraiser's website](#)
- What the 3P's are when it comes to buying a condo
- The most important State of Florida condo links online so you can educate yourself about buying investing and living in a condo
- How to inspect a condo before you buy
- The most important questions you must have the answers to before you sign a purchase contract
- The most common pitfalls to avoid when buying new construction
- **BONUS: 10 Page Condo Project Checklist so you don't miss anything!**



| Data source(s) for project information | | | | | | | | | |
|---|--|-----------------------------------|---|---------------------------------|-----------------------------------|------------------------------------|---|---------------------------|--|
| Project Description | | <input type="checkbox"/> Detached | <input type="checkbox"/> Row or Townhouse | <input type="checkbox"/> Garden | <input type="checkbox"/> Mid-Rise | <input type="checkbox"/> High-Rise | <input type="checkbox"/> Other (describe) | | |
| General Description | | General Description | | Subject Phase | | If Project Completed | | If Project Incomplete | |
| # of Stories | | Exterior Walls | | # of Units | | # of Phases | | # of Planned Phases | |
| # of Elevators | | Roof Surface | | # of Units Completed | | # of Units | | # of Planned Units | |
| <input type="checkbox"/> Existing <input type="checkbox"/> Proposed | | Total # Parking | | # of Units For Sale | | # of Units for Sale | | # of Units for Sale | |
| <input type="checkbox"/> Under Construction | | Ratio (spaces/units) | | # of Units Sold | | # of Units Sold | | # of Units Sold | |
| Year Built | | Type | | # of Units Rented | | # of Units Rented | | # of Units Rented | |
| Effective Age | | Guest Parking | | # of Owner Occupied Units | | # of Owner Occupied Units | | # of Owner Occupied Units | |

Page 1 of the 1073 Condo Appraisal Form Project Description

What is a Condo?

A condo or condominium is a housing or residential complex in which there are separate units with each unit being owned by an individual, corporation, trust, etc... The style of the building does not matter. In other words a condo can look like a high rise building, a low rise building a one story building a two story townhome or a detached single family home.

See the highlighted section of the form above for different styles of a condo project.

Condo owners are responsible for what goes on within their individual units, including maintenance and repairs.

Condo owners own their units but share common spaces, amenities and other resources. They pay condo maintenance fees, which cover maintenance costs, amenities and upkeep of the common spaces. The maintenance fees are typically paid monthly, quarterly or once a year.

What is the difference between a condo and a townhouse in Florida?

Generally speaking, condo owners have an individual unit within a larger complex. Townhouse owners, alternatively, may share a common wall with their neighbors but they also **own the structure of the home itself and the property's surrounding land.**



How are Co-Ops and Condo Hotels (Condotel) different from Condos?

A condo hotel, also known as a condotel, hotel condo or a contel, is a **building which is legally a condominium but which is operated as a hotel**, offering short term rentals and typically maintains a front desk.

Here is an actual **Legal Description of a Condo Hotel**;

4010 South Ocean Condo Hollywood Hotel Unit R19XXX Per CDO CIN #11607XXX

Here is an actual **Legal Description of a Co-Op**

Lake Mayan Apts Co-Op Unit 1XX

How is a co-op different from a condo?

The key difference between a condo and a co-op is the **ownership structure**.

When you buy a condo, **you own the unit** and a percentage of the common areas.

When you buy a co-op, you actually **purchase a share of the property**, and your lease enables you to live in the unit.