

## Condo Buying & Ownership Made Simple: Tips to Save Time & Money

### Kay Senay

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Be it for reasons of lawn care a reliable handyman or simple downsizing everyone's got their reason for buying a condo. US census statistics from 1990 list 4847921 condo owners a fifth of those in Florida. The first condo built on continental soil however was in Salt Lake City in 1960. Keith Romney cousin to Mitt was the legal counsel for the project. A year later the Federal Housing Administration was allowed to insure mortgages and that was the beginning of the boom.

Although condos were first built as low-cost housing alternatives for retirees arriving to Florida the median price for a condo has now surpassed that of a single-family home. While condo-ownership may be a better investment in some areas not all condos are created equal. To ensure a good investment "buyers should inform themselves of all the obligations of condominium living" says author Kay Senay "before they sign on the dotted line."

Senay writes with experience. "Most people who purchase a condominium have no idea what association living really means." She and her husband were one of them. They bought their first condo while they still had two children living at home. Ignorant of the community rules they assumed that their children would of course be able to park their cars in the driveway. They assumed wrong and when other "rules" came down the pipe hot and heavy Senay wondered first of all why her realtor hadn't alerted her to rules and how in the world she ended up living in a "police state." Recently retired from twenty-five years corporate management Senay was born to be proactive. If you can't beat 'em join 'em. was her policy and she became a member the association board. A few years later she bought a condominium management company "to educate and certify community association managers and to help consumers identify managers who have demonstrated competency and knowledge in the profession."

*Condo Buying & Ownership Made Simple* is thorough readable and well-organized. The book contains a detailed index checklists for potential buyers and sample copies of a standard Declaration of Condo Ownership and its Bylaws. Many of the chapters are outlined in lists of Advantages vs. Disadvantages or Question and Answer format. Gray boxes highlight the do-not-miss points. Having put in the time behind the desk and on boards there is literally no stone left unturned. Whether it's satellite dishes subleasing patio furniture garage sales maintenance fees or unit appreciation Senay's got an answer.

While association living may not be for everyone anyone considering the purchase of a condominium should inform themselves with *Condo Buying & Ownership Made Simple*. The simple truth is that the buyer isn't just purchasing a home but a piece of a business. Knowing the rules before joining the club can head off a mutiny of one. The secret of a happy community Senay writes is "Community leaders and homeowners working together [to] create harmony and prosperity." Not utopia not a democracy just good business.

HEATHER SHAW (October 9, 2007)

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