



CONDOMINIUM / CO-OP HOUSING DISCLAIMER AND RECOMMENDATIONS

Please Note: This property is in a Common Interest Development (Community Association / Condominium Corporation etc.). Maintenance of the communal areas, systems and components is typically the responsibility of a Homeowners (or similar) Association. Inspection of these areas is considered beyond the scope of this home inspection.

As the parameter of the unit common areas and exclusive use common areas can only be determined by review of the Association's Covenants, Conditions, and Restrictions (again beyond the scope of this inspection), any comments that may pertain to said areas have been made as a courtesy only, and should be addressed via the current owner to the Association. Correction of common area deficiencies will be at the discretion of the Association. *Bricks and Mortar Home Inspections Ltd.* shall not be responsible for erroneous comments or omissions concerning deficiencies involving communal areas, systems or components.

We recommend obtaining and reviewing a copy of the Association's **Operating Budget**. A properly prepared budget will include a **Reserve Study**. The Reserve Study should be based on an on-site condition evaluation, preferably by an independent third party. The study should provide information regarding the useful and remaining life expectancies, and replacement costs of the major systems and components that the association is obligated to repair, replace, restore, or maintain. Most Reserve Studies or Budgets will also include a statement of the available funds as a percentage of the necessary funds (percent funded). It is also important to verify that the Association has adopted a sound funding strategy to cover future reserve expenses. Proper building maintenance is highly reliant upon the availability of adequate funds.

Additional information should be obtained from the Association with regard to their knowledge of any:

- construction defects
- disaster damage
- the extent of repairs involving said defects or damage and pending claims or litigation involving the Association

Furthermore, copies of prior board minutes should be obtained for review.

Bricks and Mortar Home Inspections Ltd