NYC Real Estate Lawyer Natalia Sishodia Discusses the Red Flags One Should Look Out For When Buying a Condo

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NYC real estate lawyer Natalia Sishodia (https://sishodia.com/what-are-some-red-flags-when-buying-a-condo/) releases a new article explaining the red flags when it comes to buying a condo. The lawyer mentions that condos in New York City are great investments for people who are looking to be homeowners. However, looking for the best condo in New York can feel daunting and a buyer should always consider the possible pitfalls before buying one.

?Condominiums are managed by a board of directors composed of a group of unit owners who oversee the general operation of the building. The upkeep, expenses, and insurance for the building rely on regular monthly or quarterly fees paid by all unit owners to the condominium association. The board typically contracts with a management company that collects the maintenance fees and takes care of the day-to-day management, accounting, and upkeep of the building,? says the NYC real estate lawyer.

Another red flag to be aware of is the presence of special assessments. These are additional fees charged to the condo owners to cover unexpected or emergency expenses, such as repairs or upgrades to the building. If the building has a history of special assessments, it could be a sign of financial instability or poor management.

In the article, attorney Sishodia also says that very high maintenance costs can be a red flag for someone who is buying a condo. It is important to check the maintenance cost before buying a condo. If the maintenance seems unreasonably high, there may be issues with how the maintenance money is being spent.

According to the real estate lawyer, ?Conversely, when maintenance fees seem too low, it may indicate that

there may be a shortfall when needed. Condominiums are required to keep reserves for these reasons. If there is an emergency and there are no funds in reserve, the residents will be left to make up the difference through special assessments.?

In conclusion, there are several red flags to be aware of when purchasing a condo in New York City. It's crucial to carefully review the financials, condition of the building and units, presence of special assessments, rules and regulations, and history of the building before making a purchase. By taking the time to research and ask the right questions, the buyer can make a well-informed decision and avoid any potential issues down the road.

Lastly, the real estate attorney emphasizes the importance of having a skilled attorney when it comes to dealing with matters such as investing in properties. An experienced lawyer may be able to help the client understand their rights and make guided decisions about their purchase.

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Sishodia PLLC | Real Estate Attorney and Estate Planning Lawyer | Asset Protection Law Firm | 1031 Exchange - NYC

600 Third Avenue 2nd Floor, 600 3rd Ave Second Floor, New York, NY 10016, United States

(833) 616-4646

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For more information about Sishodia PLLC, contact the company here:Sishodia PLLCNatalia Sishodia+18336164646natalia@sishodialaw.comSishodia PLLC600 Third Avenue 2nd Floor, New York, NY 10016, United States

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Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

Website: https://sishodia.com/

Email: natalia@sishodialaw.com

Phone: +18336164646

