COASTAL OWNERSHIP · FLORIDA PANHANDLE + COASTAL ALABAMA

Beyond the front door.

A Gulf Coast buyer’s guide to the building behind the condo.

THE CLIENT COLLECTION · SEPTEMBER 2026

Gregg Costin

Practical guidance for your next real estate decision.

(850) 266-5005 · GreggCostin.com

09

THE TWO-MINUTE ORIENTATION

What matters. Where to find it.

THE SHORT ANSWER

A condominium purchase includes exposure to the association's finances, building condition, insurance, restrictions, and future projects. Review those records alongside the unit inspection and lender approval, because attractive interiors and low dues cannot establish the building's financial health.

1 **Building**
Read inspections, budgets and reserve information.

2 **Obligations**
Price assessments, coverage and restrictions.

3 **Decision**
Match the building, lender and your intended use.

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Use this with your team

Official figures carry sources and dates. Worked examples are hypothetical, not current quotes or promises of approval. Your signed contract, lender requirements, insurance policy and military orders control the actual transaction. Keep private documents in the responsible professional's secure channel.

01 Begin with the building file

A unit inspection and association review answer different questions.

Request before your review period expires

Record	What you want to learn
Current budget and financial statements	Revenue, expenses, collections and reserves
Recent board and owner meeting minutes	Discussed projects, disputes and future spending
Reserve studies and structural reports	Recommended work, timing and funding
Special assessment notices	Amounts, installments, purpose and allocation
Master insurance and deductibles	Coverage, exclusions, limits and owner exposure
Declaration, rules and amendments	Use, rental, pets, parking and approval restrictions
Litigation and lender questionnaire	Known legal and financing issues

Ask what is missing and when it will arrive. An incomplete package is not the same as a clean package. The lender's condominium review may evaluate project eligibility and insurance even when your personal credit and income are approved.

KEEP IN MIND

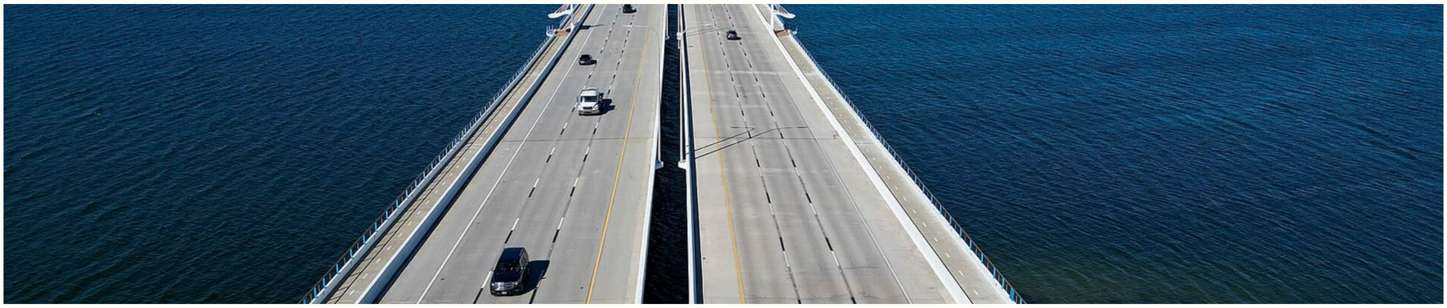
Florida and Alabama rules differ

Florida's milestone inspection and structural integrity reserve study framework is state-specific. Do not apply a Florida deadline or requirement automatically to an Alabama building.

Sources reviewed 2026-09-06: Florida DBPR: Condominium inspection and reserve requirements · Florida DBPR: Condominium FAQs

02 Separate inspection from funding

A building can have a report and still lack a workable financial plan.



In Florida, milestone inspections and structural integrity reserve studies serve different purposes. Applicability and timing depend on the building and current law, including amendments and exceptions.

Obtain the actual dated reports and the association's written explanation of applicable requirements. Confirm compliance status with the appropriate authority rather than relying on a generic calendar from an older article.

Questions for the association and specialists

- ☐ What work is recommended, required, completed, deferred, or still being investigated?
- ☐ Has a qualified professional priced the scope, and how current are the bids?
- ☐ Will reserves, additional dues, assessments, borrowing, insurance proceeds, or a combination fund the work?
- ☐ What access restrictions or disruption should an owner expect?
- ☐ Are there unresolved permit, inspection, engineering, or contractor issues?
- ☐ What documents will the lender need before project approval?

KEEP IN MIND

A reserve balance alone is not a verdict

A large account balance may be inadequate for larger obligations; a small balance may follow recently completed, paid work. Compare the balance with the study, component condition, schedule and funding plan.

Sources reviewed 2026-09-06: Florida DBPR: Condominium inspection and reserve requirements · Florida DBPR: Condominium FAQs

03 Translate an assessment into your cash plan

Ask who owes it, when, and under which agreement.

Hypothetical assessment scenario

Input	Result
Illustrative association project	$2,400,000
Equal allocation among 80 units	$30,000 per unit
If paid over 24 equal installments	$1,250 per month
Plus existing monthly dues of $650	$1,900 per month before mortgage/tax/unit insurance

Equal allocation is only a teaching assumption. Actual ownership shares, declarations, assessment resolutions, financing terms and the purchase contract control.

Ask whether the assessment is adopted, proposed, due now, payable in installments, or tied to future costs. Your purchase contract must address buyer/seller responsibility. A seller paying an existing assessment does not guarantee there will be no later assessment for another project or an overrun.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Assessment register

Resolution / project / total association amount:

Unit allocation / due dates / remaining balance:

Buyer/seller allocation in signed contract:

Potential additional work or cost not included:

KEEP IN MIND

Do not hide the installment in the dues line

Show regular dues, existing assessment payments, and your reserve for uncertain costs separately. This makes comparisons between buildings more useful.

Sources reviewed 2026-09-06: Florida DBPR: Condominium FAQs

04 Match the policies and your intended use

A master policy is not a substitute for reviewing unit-owner coverage.

Provide the association's insurance documents to your insurance professional and lender. Ask where the master policy's responsibility ends and yours begins. Review unit improvements, contents, liability, loss assessment, water-related exclusions, additional living expenses and applicable deductibles. Standard homeowners and condo coverage generally excludes flood; discuss separate coverage and any building-level policy.

Confirm these before relying on a rental plan

- ☐ Minimum rental term, annual rental limits, approval process and waiting periods.
- ☐ City/county licensing, registration, tax and safety requirements for your intended use.
- ☐ Rules for guests, parking, pets, access, amenities and management arrangements.
- ☐ Whether lender and insurance occupancy descriptions match actual planned use.
- ☐ Gross revenue versus net operating income after every expense and vacancy.

KEEP IN MIND

A different buyer may need different financing

Ask whether the project is eligible for your actual loan program. A cash sale in the building or another buyer's approval is not evidence that your loan will close.

Sources reviewed 2026-09-06: Florida OIR: Homeowners insurance · NFIP: Buying flood insurance and waiting periods · Florida DBPR: Condominium FAQs

05 Your condominium decision file

Turn the research into a documented decision.

Save the dated documents supporting your decision with the transaction file. Write down who confirmed each open issue and when the answer is due.

If the answer affects affordability, financing, insurability, legal use, or resale, resolve it while your contract still gives you the relevant choices. Your agent coordinates the process; the lender, insurer, association, government office, or closing professional confirms the fact within its role.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your decision record

Reports received / reviewer / unresolved findings:

Dues / assessments / reserves / projected work:

Master and unit coverage gaps / lender approval:

Use restrictions / contract review deadline:

Before removing a contingency

- [ ] Review the actual documents and written estimates, including exclusions and assumptions.
- [ ] Separate recurring costs, immediate cash needs, and possible future liabilities.
- [ ] Confirm unresolved items, the person responsible, and the contractual response deadline.
- [ ] Ask whether a new fact changes your price, terms, financing, or decision to proceed.

KEEP IN MIND

A useful question for every professional

What would make this estimate or approval change before closing, and what evidence would tell us that has happened?

Sources reviewed 2026-09-06: Florida DBPR: Condominium inspection and reserve requirements · Florida DBPR: Condominium FAQs · Florida OIR: Homeowners insurance

FOLLOW THE EVIDENCE

The original guidance.

Consult the source before relying on a changing amount, deadline, policy or contact. Source review: 2026-09-06.

01

Florida DBPR: Condominium inspection and reserve requirements

https://condos.myfloridalicense.com/inspections/

02

Florida DBPR: Condominium FAQs

https://condos.myfloridalicense.com/faqs/

03

Florida OIR: Homeowners insurance

https://floir.gov/property-casualty/homeowners-insurance

04

NFIP: Buying flood insurance and waiting periods

https://www.floodsmart.gov/get-insured/buy-a-policy

Apply the rule to your situation

This is an educational resource. Your lender, closing professional, insurer, property appraiser and installation offices confirm matters within their roles. No government agency, military installation or lender sponsors or endorses this publication. Source review dates change only after actual verification.

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Coastal expertise. Personal attention.

From waterfront homes and first purchases to complex military moves, I bring disciplined planning, clear advice and skilled negotiation to one of your most consequential decisions.

RECOGNITION

2025 Rookie of the Year

Levin Rinke Realty / Forbes Global Properties

Retired U.S. Air Force Captain · E-3 AWACS Combat Systems Officer · Prior-enlisted Staff Sergeant

20 years of military service. 11 personal PCS moves.

$25M+	**60+**	**99.89%**	**8.1%**
Transaction volume	Families helped in the past year	List-to-price ratio Seller clients	Average price reduction Buyer clients

Credentials behind the guidance.

ABR®	Accredited Buyer's Representative
RENE®	Real Estate Negotiation Expert
MRP®	Military Relocation Professional
MCA®	MORE Certified Agent
SRS®	Seller Representative Specialist
HFR®	Home Finance Resource
FMS®	Florida Military Specialist
FAA	Part 107 Certified

Let's plan your next move.

(850) 266-5005

greggcostin@gmail.com

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