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

SEE THE WHOLE PROCESS FIRST

Your path, from start to finish.

The full purchase path comes first. This guide concentrates on the property decisions to resolve before the relevant contract deadlines.

01 **Preapproval + the money plan**
Verify borrowing capacity before searching or touring. Select the product, payment, cash and reserve plan. Cash buyers verify funds.

02 **Search + property-specific offer**
Compare suitable homes and real ownership costs. Agree on price, protections, deposit, dates and possession.

03 **Accepted contract + calendar**
Deliver the signed contract, confirm the deposit and open the lender and closing files. Calendar every actual deadline.

04 **Investigate + decide**
Inspection, specialist estimates, insurance, title and association review run alongside the loan. Decide before rights expire.

05 **Underwriting + final conditions**
The lender reviews the borrower and property, clears conditions and coordinates disclosures and funding.

06 **Review + close + receive possession**
Review final figures, verify funds, walk through, sign and confirm the contractual conditions for keys.

07 **Own + maintain + keep records**
Complete the servicing, tax, insurance and maintenance handoff. Plan for future costs and the eventual sale.

Read top to bottom; work can overlap.

The chapters follow this order. Property, lender and closing reviews often run in parallel. Your contract, loan product, required approvals and actual circumstances set the dates.

FOLLOW THE STEPS. KEEP THE REFERENCE.

The details behind each decision.

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.

INSIDE THIS GUIDE

Building

Read inspections, budgets and reserve information.

Obligations

Price assessments, coverage and restrictions.

Decision

Match the building, lender and your intended use.

Use this with your team

Examples are hypothetical. Your signed contract, lender, insurer, closing professional and applicable orders govern the actual work. Keep sensitive records in verified secure channels. Page-level references link the authorities; source dates are listed individually at the back.

STAGE 1 / 7 Preapproval + the money plan

01 First: preapproval. Then: the home search.

Before we book tours, turn a possible purchase into a budget that works in real life.

The order that protects your options

01 **Set a comfortable payment**

Include taxes after purchase, insurance, association dues, maintenance and the reserve you will keep.

02 **Ask the lender to verify the file**

Use a secure application and complete income, asset and credit documents. Ask what has actually been reviewed.

03 **Agree on the search brief**

Match price, property type, closing cash and timing to the lender's conditions and your household budget.

04 **Begin searching and touring**

Look at homes you can realistically pursue, then refresh the property-specific figures before each offer.

What happens before the first tour

01 You

Explain your move, income changes and source of closing money. Choose your comfort limit, even if approval is higher.

02 Loan officer + lender

Review documentation, identify conditions and discuss eligible products. Only the lender decides whether it can approve the loan.

03 Your agent

Turn the agreed payment and cash limits into a property brief. Flag condos, leaseholds, major repairs or an assumption for lender review.

THE HANDOFF

Ready to search: a conditional letter, a written payment/cash scenario, an expiration date and a list of outstanding requirements.

KEEP IN MIND

Why this is critical

Early review exposes documentation problems while time is flexible, prevents tours above your comfortable payment, tests whether your chosen property type fits the loan, and makes an offer's financing terms more credible. It does not guarantee approval or reserve an interest rate.

Reference desk: CFPB: Preapproval and its conditions · CFPB: Loan types, terms and rate structures

STAGE 2 / 7 Search + property-specific offer

02 Where this review fits in the purchase

Start investigating as soon as you have a serious address. Finish the required decisions within the actual contract dates.

Use the specialist chapters in this order

01 **Before committing**

Get the property documents and initial cost assumptions. Identify questions that could make the home or intended use unsuitable.

02 **During due diligence**

The relevant professional reviews the records, investigates gaps and prices the consequences. Coordinate findings with the lender.

03 **Before protections expire**

Choose to accept, negotiate a documented solution or use an available contract right.

04 **Before and after closing**

Confirm the promised documents or work, final costs and any ownership follow-up. Keep the evidence in your property file.

The handoff for this subject

01 You + agent

Request the right evidence and decide how the findings affect the offer and your willingness to proceed.

02 Subject professional

The county, insurer, inspector, association or attorney answers the specific question within its authority.

03 Lender + closing professional

Confirm any effect on financing, coverage, title, required cash or closing conditions.

THE HANDOFF

Record the question, source, answer date, responsible person and the contract deadline it affects.

Reference desk: CFPB: Preapproval and its conditions

STAGE 4 / 7 **Investigate + decide**

03

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

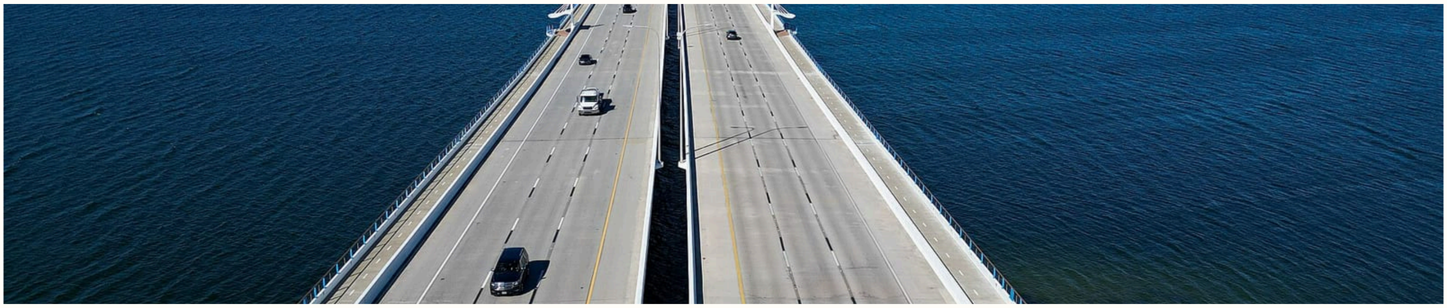
Florida's milestone inspection and structural integrity reserve study framework is state-specific. Do not apply a Florida deadline or requirement automatically to an Alabama building.

Reference desk: Florida DBPR: Condominium inspection and reserve requirements · Florida DBPR: Condominium FAQs

STAGE 4 / 7 Investigate + decide

04 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.

Reference desk: Florida DBPR: Condominium inspection and reserve requirements · Florida DBPR: Condominium FAQs

STAGE 4 / 7 Investigate + decide

05 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.

Reference desk: Florida DBPR: Condominium FAQs

STAGE 4 / 7 Investigate + decide

06

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.

Reference desk: Florida OIR: Homeowners insurance · NFIP: Buying flood insurance and waiting periods · Florida DBPR: Condominium FAQs

STAGE 6 / 7 Review + close + receive possession

07 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?

Reference desk: 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. Individual source review dates appear below.

01

CFPB: Preapproval and its conditions

https://www.consumerfinance.gov/owning-a-home/explore/get-a-preapproval-letter/
Reviewed 2026-09-08

02

CFPB: Loan types, terms and rate structures

https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/
Reviewed 2026-09-08

03

Florida DBPR: Condominium inspection and reserve requirements

https://condos.myfloridalicense.com/inspections/
Reviewed 2026-09-06

04

Florida DBPR: Condominium FAQs

https://condos.myfloridalicense.com/faqs/
Reviewed 2026-09-06

05

Florida OIR: Homeowners insurance

https://floir.gov/property-casualty/homeowners-insurance
Reviewed 2026-09-06

06

NFIP: Buying flood insurance and waiting periods

https://www.floodsmart.gov/get-insured/buy-a-policy
Reviewed 2026-09-06

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.

THE COSTIN TEAM

LEVIN RINKE REALTY

THE COSTIN TEAM · LEVIN RINKE REALTY

Gregg Costin

REALTOR® · Licensed in Florida & Alabama

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

Let's plan your next move.

(850) 266-5005

greggcostin@gmail.com

BUY · SELL · COASTAL LIVING

GreggCostin.com

MILITARY · VA · PCS RELOCATION

PensacolaMilitaryHousing.com

Instagram	**Facebook**	**YouTube**	**LinkedIn**
@greggcostinrealtor	/greggcostin	@PensacolaMilitaryRealtor	/in/greggcostin

Performance figures provided by Gregg Costin, September 6, 2026.
Credentials & recognition: Brokerage profile · Biography · Reviewed September 6, 2026. All contact links.
Florida license SL3630964 · Licensed in Florida & Alabama · Equal Housing Opportunity.