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| **HOA/CONDO DOC CHECKLIST** | | |
| * **Covenants, Conditions & Restrictions (CC&R's)** | | If you buy a home in a planned, covenanted community, you will most likely be required to be part of a homeowners association (HOA). The rules of the HOA are set forth in the (CC&R's) and you will definitely want to review them. You will also want to know the monthly dues and assessments to the HOA. |
| * **Home Owners Association (HOA) or Condo Docs** | | Always review the HOA or Condo Docs when you buy a condo or property in a homeowners association. A few things to look for are special assessments, budget and reserve funds, lawsuits or judgments, current violations by the seller, by-laws you are required to follow, special unit or building issues, restrictions on short-term rentals or pets, insurance issues, building construction quality, etc. |
| * **How much does the HOA have in reserves?** | | Some complexes are well run and others have no reserves at all. If there are no reserves and there are significant repairs that are needed then a special assessment will most likely be made. |
| * **Any upcoming supplemental fees or special assessments?** | | It's important to know if there are any supplemental fees or special assessments coming up in the next 12 months you might have to pay for. |
| * **Is there any pending litigation?** | | It's important to know if there is any pending litigation that could affect you as one of the future owners. |
| * **What is the percentage of owner occupancy?** | | This will affect the marketability of the unit and the resale value. |
| * **Does one owner own more then 10% of the complex?** | | Some lenders won't finance buyers if one owner owns more then 10% of the complex. |
| * **Is the complex eligible for FHA and or VA buyers?** | | This will affect the marketability of the unit and the resale value. |
| * **Is the ownership (Fee Simple or Condo)** | | This will affect the marketability of the unit and the resale value. |
| * **Are there any rental restrictions?** | | This will affect the resale value of the property if there are significant rental restrictions. |
| * **Are there any pet restrictions? (# of pets or weight limit)** | | This is always good to know when you are marketing the property for resale at some point in the future. |
| * **What is the architectural application and approval process?** | | If you are going to be doing significant work to the unit you will definitely want to know this. |
| * **What is the architectural approval process timeline?** | | If you are going to be doing significant work to the unit you will definitely want to know this. |
| * **Are there any construction moratoriums?** | | If you are going to be doing significant work to the unit you will definitely want to know this. |
| * **If laundry is not present can we add laundry to the unit?** | | Most owners prefer to not have to go offsite to do their laundry. |
| * **What are the complex amenities?** | | This affects the ARV of the unit especially if there are not a lot of comps in your complex and you are having to use comps from other complexes. Ask about trash pick up, water, laundry, etc. |
| * **Are their views from the unit vs. other units that don't have views?** | | It's important to know when you are determining the After Repair Value of the property and comparing it to other units. |