

Realtors/Home Buyer Documentation Checklist: HOAs

Documents/Lists/Notices	Notes
<p>Note: home owners can save hundreds of dollars in home sale transfer fees by personally obtaining this documentation from the HOA and providing it to the home buyer and Title Company and others with a need to know. Management companies, not the HOA, charge this fee to provide the home buyer and Title company with documentation. The documents are the HOAs (yours), the management company has been hired to oversee the management of information but they don't own nor should they profit from this responsibility. Get this information by: 1) download or print from the HOA web site 2) make a request in writing to have the information provided to you 3) you can assign your Realtor to be your agent (inform HOA in writing/writing) and then they can obtain the information 4) notify the HOA and management company that NO Transfer Fee should charged as you did the work. The management company should not charge a home sale transfer fee as the home owner has completed the work: provided the official documents and final billing to home closing interests. Make sure the HOA Transfer Fee is NOT on the closing documents and no fee (Administrative fee) is charged by the Title Company to you realted to them gaining these documents .</p>	

Realtors/Home Buyer Documentation Checklist: HOAs

Documents/Lists/Notices	Notes
Articles of incorporation	
Bylaws	
Articles of organization	
Operating agreements	
Rules and regulations	
Party wall agreements	
Responsible governance policies adopted under § 38-33.3-209.5, C.R.S.	
Minutes of the annual owners' or members' meeting; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent minutes, if any.	
A list by unit type of the Association's assessments, including both regular and special assessments as disclosed in the last Annual Disclosure.	
The most recent financial documents which consist of:	
(1) the Association's operating budget for the current fiscal year	

Realtors/Home Buyer Documentation Checklist: HOAs

Documents/Lists/Notices	Notes
(2) the Association's most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure	
(3) the results of the Association's most recent available financial audit or review	
(4) list of the fees and charges (regardless of name of title of such fees or charges) that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents	
(5) list of all assessments required to be paid in advance, reserves or working capital due at Closing	
(6) reserve study, if any.	

Realtors/Home Buyer Documentation Checklist: HOAs

Documents/Lists/Notices	Notes
<p>Any written notice from the Association to Seller of a “construction defect action” under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action.</p>	
<p>These changes to the contract incorporate annual disclosure requirements that have applied to community associations since 2005 under Section 209.4 of the Colorado Common Interest Ownership Act (“CCIOA”). Even though associations must provide many of these documents at no cost to individual owners pursuant to CCIOA, associations can charge to fulfill title company requests for these documents.</p>	
<p><u>Additional Information to be Documented</u></p>	
<p>Information on insurance coverage provided via the HOA</p>	
<p>Maintenance responsibilities: yours and the HOAs</p>	
<p>A current HOA financial statement</p>	
<p>The amount of HOA dues</p>	
<p>Any current and/or planned special assessments</p>	

Realtors/Home Buyer Documentation Checklist: HOAs

Documents/Lists/Notices	Notes
Status of the HOA reserve fund	
The number of rentals and foreclosures in the HOA for past year	
Rental restrictions/rules: investors, loan approval	
How the HOA meets the needs of disabled residents	
If any restrictions on the age of residents/children	
Amount/detailed list of costs relating to any HOA transfer fees	
Maintenance responsibilities of HOA and home owner, Use our Maintenance Guide and Checklist	