

HOA Home Buyer's Condominiums

An HOA in a condominium complex is much the same as with HOAs in single family homes. The differences are somewhat subtle but home buyers need to address condominium specific issues presented in this pamphlet. Condo ownership is considered by many understanding the responsibilities from within and outside your unit. Home owners are responsible for maintenance and repair within their home and HOA is responsible for all outside the unit. Ownership within the condominium complex is all shared, all owners have a share in the common areas as opposed to other HOAs whereby the common areas are owned by the HOA. The legalities on who owns what and related maintenance responsibilities are outlined in the HOA governing documents. Generally, inside your unit you own and are responsible for, outside the condo unit such as roof, outside walls, lobby, amenity areas, entrances, elevators, etc. are owned by the homeowner. This difference affects the type of insurance you will buy and a few other issues but otherwise HOAs are similar. We provide this guide to help point out specific issues to the condominium home buyer. You are reminded that the most important task in buying an HOA home is to read the HOA governing documents that set the legal boundaries in the living environment.

Property Management: Ask if the complex is self managed by home owners or through a professional management company (PMC). The larger the community the greater the need for a PMC to work with Board members on contracting, financial management, legal issues, etc. It's not so much a matter of cost but cost avoidance as inexperienced and volunteer Board members are generally not familiar with HOA operational needs and simply don't have the time to address the many issues in managing the HOA.

Who will next to you, ASK! Will you have an owner occupied unit next to you or renters, AIRBNB or other transient neighbors, yes it can matter.

Condo Questionnaire: excessive fee to provide a standard template of information.

Seniors and pet policies: you will have to clean up after your dog and keep it quiet, not an abnormal request but beware if you violate you will be fined. Also, for those who don't want to share an elevator with a dog or be confronted with a large, vicious breed in a hallway or elevator check dog restrictions.

Ask about any rental restrictions if you intend to rent the unit at some time and ask about how many units are currently rented.

HOA Home Buying Condominiums



Specific questions you need answered prior to purchasing your condominium

**Questions: contact
coloradohoaforum@gmail.com**

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HOA Home Buyer's Issues for the condominium home buyer

Read our pamphlets concerning profiling and choosing the right HOA/Community, Documentation reading list, and maintenance responsibilities to match your needs and personality with the HOA.

Issues more specific to Condominiums:

- Ask if the HOA has completed an envelope study; this
- when the HOA has hired an engineering firm to study and evaluate the skin of the property that is the responsibility of the HOA: this will provide the buyer with a view on how well the HOA attends to its maintenance responsibilities and can foretell the need for future special assessments.

Read the covenants, controls, and restriction of the condominium

Complete a thorough home inspection: see our Home Inspection Brochure

Arrange/notify management company, introduce inspector

 Inspect walls between units, roof
Sound mitigation, floors above, walls, outside noise

Ceiling for water damage, floors
Radon

Smoke alarms in unit/hallways Avoid
aluminum wiring
Fogged windows

Central or individual electrical/cooling/
heat and blower fans

Access areas/fire escapes/moving in
access/security

Water valve controls

Existing appliance/AC etc warranties

Personal storage area

Intercom

Get a Home Inspection and mold inspection (use our Maintenance Guide)

Parking: Is it assigned? Owned by home owner/
transferable/saleable?

Personal storage areas: location and access, restrictions
on usage



Utilities: what is paid for with HOA dues

Cable TV: choices, included with HOA dues

Internet provided or personal subscription

Internet: community access?

Get the latest "envelope study" completed by an independent building engineer/inspector that provides the status/condition of all common areas

Availability/restrictions with amenities, pool, conference rooms

Number of rental units vs home owner occupied

Short term rentals such as Airbnb allowed



Disabled access to building, parking, amenities, hallways, emergency access

Common areas vs exclusive right to use vs control over exclusive areas

Required special insurance?

Party wall agreement on walls

Active special assessments or lawsuits and related costs

History of HOA dues costs and expected increase/decrease for next year

Reserve fund and if inadequate any planned special assessment to replace

Trash pick-up and recycling policy: how collected, home owner requirement on separating trash and recyclables, frequency, extra charges

If pets are allowed: how many, restrictions on number-breed-size, restricted areas, enforcement of related annoyances, dog-run areas, waste disposal, how are rules enforced?

Does the HOA require any special insurance

Restrictions on what you can do on, do to, store on your patio or balcony

A/C unit outdoor or indoors, inspect area

Air flow in each room, controls

Community activities

Is smoking restricted: common areas, in your unit, in all areas

Restrictions on home improvement projects

Parking deeded or assigned, can be purchased?



HOA Home Buying Condominium Home Buyer's Guide



Questions you should ask when buying into an HOA condominium complex



Use our checklist worksheet to track answers to the questions in this pamphlet



Reference our **Selecting and Profiling an HOA, Maintenance and Governance Guides** to complete your Condominium Home Buying Effort

[Update on FHA Loans Approval Requirements](#)



[FHA Loans: update on recent changes](#)



Condominium Management

Elections held annually and when was last election?

Are Board members term limited?

Is there a professional management company and if so is anyone on-site to resolve problems?

Problem/issue reporting: how to file a maintenance issue or complaint with management company.

Weekend and nightly availability of management personnel on problem resolution

How long has the management company been with the HOA

Read the community newsletter for past several months?

Does the HOA have a web site and how is it used

Access to governing documents, financial records, etc.

Walk, Talk and Observe

Walk around the complex and observe the condition of common areas, cement, parking lot, paint, trash cleanup, etc.

Talk to residents about their living experience

Visit the management company office, their hours of operation, ask about requests for maintenance, get the maintenance guide for the building (who is responsible for what)

Who will live next to you: AIRBNB rental or other temporary resident?

Ability of home delivery services with your orders

Security over your Amazon and other delivery services

Financial matters:

Are reserve funds adequate

What percentage of home owners are delinquent on dues
What is the history of dues increases

Active and planned special assessments/lawsuits
Fees for use of any facilities, parking, garbage pickup, etc

Number of rental units: may affect your loan

Restrictions on short term rentals: party rental units