

HOA Document Review Checklist

Summit County, Colorado Real Estate | ownyoursummit.com | 970-361-4553

⚠ IMPORTANT — PLEASE READ BEFORE USING THIS CHECKLIST

This checklist is provided as an educational resource only. As a buyer in Colorado, you are solely responsible for reviewing all HOA documents in their entirety — including but not limited to the Declaration (CC&Rs), Bylaws, Rules and Regulations, financial statements, meeting minutes, reserve study, and any amendments or supplements thereto.

Your Purchase and Sale Agreement expressly states that reviewing HOA documents and determining whether they meet your needs is your sole responsibility as a buyer. Your real estate agent is not responsible for reviewing, interpreting, or advising on HOA document content.

Emily Lawless, Betsy Repaske, and Real Broker make no representations or warranties regarding any HOA's rules, financial condition, reserve fund adequacy, or future special assessments. This checklist is a starting point, not a substitute for thorough personal review.

HOA rules and fees can change at any time. Always verify current information directly with the HOA management company. If you have legal questions about HOA document language, consult a licensed Colorado real estate attorney during your review period.

1. Rental Restrictions

This section is critical for anyone buying with rental income in mind.

- Short-term rentals (nightly / Airbnb / VRBO) — allowed or prohibited?
- Minimum lease term requirements (e.g., 30-day minimum, no nightly rentals)
- Rental cap — maximum % or number of units allowed to rent at one time:**
\$ _____
- Registration or permit requirements with the HOA to begin renting
- Owner-occupied vs. non-owner-occupied unit rules — any different restrictions?

2. Special Assessments & Reserve Fund Health

An underfunded reserve is one of the most common sources of buyer surprises. Read carefully.

- Current reserve fund balance:** \$ _____
- Is a reserve study available? Does it indicate the fund is adequately funded?
- History of special assessments in the past 5 years — amounts and reasons
- Any pending or approved special assessments at time of contract
- Are financial statements professionally prepared or audited?

In the meeting minutes, specifically watch for mentions of:

- Major repairs, capital projects, or infrastructure concerns
- Deferred maintenance discussions
- References to reserve fund shortfalls or upcoming assessments

- Contractor bids or engineering reports on building systems
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3. HOA Fees — What's Included

- Monthly HOA fee amount:** \$_____
- Transfer fee or capital contribution due at closing:** \$_____
- Any pending fee increases approved by the board

Confirm what is included in the monthly fee:

- Building exterior insurance (note: this is NOT your personal contents coverage)
- Water / sewer / trash
- Snow removal and landscaping
- Common area maintenance and amenities
- Professional management fees

Confirm what is NOT included (your responsibility):

- Your HO-6 personal property insurance policy
 - Interior repairs and improvements
 - In-unit utilities (verify — sometimes included, sometimes not)
 - Internet / cable
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4. Pet, Parking & Renovation Restrictions

Pets

- Are pets allowed? Owners only?
- Species restrictions (dogs, cats, other)
- Breed or size / weight restrictions
- Maximum number of pets per unit

Parking

- Number of parking spaces included with unit:** \$_____
- Guest parking availability and rules
- Restrictions on RVs, trailers, boats, or commercial vehicles
- Garage vs. surface lot — any restrictions on use?

Renovations & Alterations

- Is board approval required before making interior changes?
- What types of alterations require approval (flooring, windows, kitchen, etc.)?
- What is the approval timeline?

- Any restrictions on exterior changes or additions
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5. Insurance

- What does the HOA master policy cover? (exterior / structure / common areas)
 - Is the policy 'bare walls in' or 'all-in'? (affects your HO-6 coverage needs)
 - Are there any gaps in coverage you need to address with your own policy?
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6. Governance & Management

- Who manages the HOA? (self-managed or professional management company)
 - Contact information for the HOA management company
 - Any current or pending lawsuits or legal disputes involving the HOA
 - Upcoming board elections or major governance changes
 - Any rule changes proposed or voted on in the last 12 months
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7. Documents to Request & Review

- Declaration of Covenants, Conditions & Restrictions (CC&Rs) — including all amendments
 - Bylaws — including all amendments
 - Rules and Regulations — current version
 - Current year budget and most recent annual financial statements
 - Reserve fund balance and reserve study (if available)
 - Meeting minutes — at least 12 to 24 months
 - Certificate of insurance / master policy summary
 - Any pending litigation disclosures
 - Rental policy documentation and current rental waitlist status (if applicable)
 - Any HOA-issued notices, violations, or fines associated with this unit
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Questions about what you're reading in your HOA documents? Reach out before your review deadline.

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