



VA CONDO APPROVAL PROCESS

APPROVING THE HOA & CONDO DOCS

To see if the condo you are interested in is listed on the VA approved list, go to the VA condo portal & type in the town and Homeowner Association (HOA) name. Also, check the HUD list for FHA approval, they follow a similar process and requirements, and if on one list, they will usually get onto the other list.

HOW LONG WILL VA APPROVAL TAKE?

The Cleveland VA Home Center will need to approve the condo HOA & issue a VA number. Processing time can be 8-30 days. As of 2020, it seems to average less than 3 weeks, per request.

WHAT DOCUMENTS WILL THE VA REQUIRE?

Master Deed, Unit Deed, Declaration of Trust Budget & Reserves Map/floor plan/ survey for New Projects, the developers lawyer will have everything.

WHAT PREVENTS VA APPROVAL?

A right of first refusal. This will allow the HOA to veto your purchase. Limits on being able to rent the property. If there are an excessive amount of commercial space, or if the owner occupancy % is too low.

CO-OPS VERSUS CONDEXES

Cooperative apartments ("co-ops") differ from condominiums ("condos") in several ways. When you buy a coop, you buy stock in the corporation that owns the apartment building. The building then "leases" the coop to the buyer under a long-term proprietary lease. The VA will not do Co-ops, as they impact the owners to sell and rent the unit, as they wish. A Condex is a duplex style condominium development consisting of only 2 units. Lower prices, and no condo fees are the top benefits of a Condex. You also have your own yard with all it's maintenance too! Similar to owning your own single family property, other than each unit shares a wall. The VA is usually fine, with Condexes.

TOWNHOUSES & DUPLEXES

Townhouses & Duplexes may or may not be part of a Home Owners Association (HOA) IF they are not part of an HOA, than the standard rules for purchasing a single family house prevail.

HOME INSPECTION

The VA & most lenders do not require a home inspection, it is a good idea to do one. The VA requires a pest inspection of any property, utilizing a VA loan, these are often complimentary, with home inspections in Massachusetts

VA CONDO & FHA PORTALS

<https://lgy.va.gov/lgyhub/condo-report>
<https://entp.hud.gov/idapp/html/condlook.cfm>



8 Cunningham Street Hopkinton, MA 01748
james@marathonrealestate.net 617-549-5024
Office License: 10257 Broker License: 9554973

