

Home Partners of America has found that it is necessary to outline guidelines for working with a Homeowners Association (HOA). In these cases, it is important to fulfill both Home Partners' and the HOA's goals. There are a few guidelines to consider prior to submitting properties that belong to an HOA.

Sometimes the HOAs invoke rules that prohibit Home Partners from renting or leasing the home or that require that an owner wait for a period of time, prior to leasing the home. Unfortunately, in these types of situations we are unable to consider acquisition of the property.

In addition, the HOA may require that homeowners complete a credit check, an in-person interview, a background check, provide personal or character references, provide social security numbers or provide bank information. Home Partners is unable to provide this information and therefore, properties that belong to these HOAs will not be considered.

There are a few other HOA conditions that will disqualify a property from Home Partners' consideration. These include:

- Minimum period of owner occupancy
- Maximum rental period
- Board approval of the lease post-closing
- Board requirement to be a third party beneficiary of the lease documents or the right to evict the tenant
- Rental caps (exceptions are considered on a case-by-case basis)

Home Partners is able to provide HOAs with basic resident information, such as name, phone number, email, vehicle information and pet information. This approach allows Home Partners to rent to any resident that qualifies for our program, regardless of HOA requirements.

#### Documentation Requirements:

When submitting an HOA property for acquisition consideration by Home Partners, the following HOA documents will be reviewed as part of Home Partners' due diligence:

- Budget
- Certificate of Insurance
- Covenants, Conditions, and Restrictions (CCRs)
- Bylaws
- Rules & Regulations (If applicable)
- Home Partners' HOA Questionnaire

The earlier that Home Partners receives these documents, the better, as this allows us to be aware of any potential issues that may prohibit Home Partners from leasing the property. Home Partners must receive the HOA Questionnaire by the end of the due diligence period. If an HOA does not have all of these documents, there is a very high chance of Home Partners terminating the transaction.

Learn more, visit [HomePartners.com](http://HomePartners.com) or call 877.234.5155

