

# 1341 Lilac Terrace Questions and Offer Guidelines

## QUESTIONS:

### **WHAT IS THE PET POLICY?**

Max of 3 pets per unit.

### **WHAT DOES INSURANCE COVER?**

Homeowners have the option to purchase additional insurance coverage for personal belongings and other risks, although such coverage is not mandated by lenders. It is important to note that standard homeowners insurance policies do not encompass earthquake insurance; this specific coverage must be acquired separately if desired.

### **WHAT DO THE HOA DUES COVER?**

The HOA Dues cover the master insurance policy, which covers the entire property. HOA dues also cover insurance, water, finance, gardener, management and reserves.

### **RENTAL RESTRICTIONS?**

There are no rental restrictions outlined in the HOA agreement, also known as the "Tenants in Common Agreement" or TIC. However, the property is subject to the L.A. Rent Stabilization Ordinance, commonly known as rent control. Additionally, the property was withdrawn from the rental market under state law known as the Ellis Act, resulting in city-imposed rental restrictions.

### **PROPERTY TAXES?**

Property taxes are paid monthly along with the HOA.

### **WHAT UTILITIES DO THE INDIVIDUAL OWNERS PAY FOR?**

Each unit pays for its own gas and electricity.

## OFFER GUIDELINES:

### **EMAIL OFFERS TO:**

[hannah.pilkington@compass.com](mailto:hannah.pilkington@compass.com)

AND CC: johnmcnicholas@compass.com

**Sellers Name:**

Harrison Houde

**Escrow:**

Nate Thomas at Corner Escrow

**Title:**

Brandon Miller from Fidelity

**For Escrow Fees:**

Each to pay their own

**Warranty:**

Buyers Choice \$600

**EMD:**

3%

**OFFER PACKAGE:**

Submit offer terms on RPA, conventional pre-approval, and proof of funds. We will counter with a TIC addendum and will send you contact information with TIC Lender.

***QUESTIONS? CALL HANNAH PILKINGTON DRE #02066257 AT 704-467-1793***