

Donna's Unofficial Guide to LW Co-Op Vs. Condo

Any of these items can change without notice (2025)

	Stock Cooperative	Condo
GRF FACILITY FEE	\$7500. \$3000 if purchase price under \$150,000	\$7500. \$3000 if purchase price under \$150,000
HOA TRANSFER FEE (TYPICALLY BUYER PAID)	\$350.00	\$400.00
2024 HOA dues	\$761 + \$48-135 for community insurance	\$855 - \$880 (3 story building)
FORM OF OWNERSHIP	Occupancy Agreement and Stock certificate received for one share of the corporation	Recorded Grant Deed
PROPERTY TAXES	Impounded monthly and paid on top of HOA dues	Paid directly to County of Orange
FINANCING	Not available at this time	Non-warrantable condo financing available
HOA FINANCIAL QUALIFICATION	\$40,000 annual income PLUS \$125,000 over and above purchase price in liquid assets	\$60,000 annual income (higher if obtaining a loan) PLUS \$200,000 over and above purchase price in liquid assets
GUARANTOR PROGRAM AVAILABLE	Yes, ask for more details	Yes, ask for more details
EXCEPTION TO FINANCIAL REQUIREMENTS	Provision for those short on income but have extra \$\$ in traditional requirement accounts, ask for more details	Provision for those short on income but have extra \$\$ in traditional requirement accounts, ask for more details
AGE REQUIREMENT TO PURCHASE	55 to be listed as owner on stock certificate (spouse can be any age and listed as co-occupant but not owner unless 55)	Anyone of legal age can own but must be 55 to reside (spouse owner/occupant can be any age)
CAN TRUST PURCHASE?	Yes, with lawyer verification letter	Yes
CAN YOU RENT OUT?	Yes, 30 day minimum. Lease must be approved by HOA every year	Yes, 30 day minimum. Lease must be approved every year by HOA
MAX # THAT CAN BE OWNED	One	Only 2 can be occupied, 3rd can be under construction or vacant. Third Mutual board will not approve any new sales that increase number owned to over 2
HOA COVERS	Water, trash, sewer, basic cable, original exterior structure and basic landscaping. HOA may cover/replace appliances, kitchen/bath flooring and countertops. HOA inspection will be provided to buyer	Water, trash, sewer, basic cable, original exterior structure and basic landscaping. Interior is responsibility of owner
CAREGIVER ALLOWED?	Yes, must be licensed and LW approved. May use amenities as guest	Yes, must be licensed and LW approved. May use amenities as guest
# OF OCCUPANTS	# of bedroom + 1. Additional HOA fee for 3 or more occupants	# of bedroom + 1. Additional HOA fee for 3 or more occupants
RESALE REQUIREMENTS	HOA inspection to confirm all permits are complete and any HOA required items are taken care of before closing	HOA requires water heater to be less than 10 years old, toilets to be low flow and any permits on file for alterations viewable from the exterior. HOA does not check permits of interior upgrades
GUESTS	60 days max/yr per guest	60 days max/yr per guest
PETS	Yes, licensing by city of Laguna Beach, 3 max, 2 dogs	Yes, licensing by city of Laguna Beach, 3 max, 2 dogs
HOMEOWNER INSURANCE	Strongly recommended for interior and liability	Strongly recommended for interior and liability

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