

Section Clause #1 - Sample Provision Excerpt (Public Preview)

*ALL RIVER ESTATES ASSOCIATION
Y-LAWS
BY-LAWS OF
FALL RIVER ASSOCIATION, INC.
INCORPORATING MAY 25, 1996,
NOVEMBER 29, 2014,
JULY 22, 2017, JUNE 1, 2019, JUNE 5, 2020, and JUNE 30, 2021, JULY 3, 2024,
MAY 30, 2025 REVISIONS'
ARTICLE!
IDENTIFICATION

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. Clause #1 (p. 1): Reserve provisions omit the mandatory annual reserve study update and 30-year maintenance plan required under ORS 94.595 and ORS 100.175.

Statutory / Legal Reference: ORS 94.595

Statutory Comparison: Under ORS 94.595 and ORS 100.175, the board of directors of every Oregon planned community and condominium association must annually conduct a reserve study or review and update an existing reserve study and prepare an accompanying 30-year maintenance plan for all common property components with an expected life between 1 and 30 years.

CURRENT WORDING IN DOCUMENT:

*ALL RIVER ESTATES ASSOCIATION Y-LAWS BY-LAWS OF FALL RIVER ASSOCIATION, INC. INCORPORATING MAY 25, 1996, NOVEMBER 29, 2014, JULY 22, 2017, JUNE 1, 2019, JUNE 5, 2020, and JUNE 30, 2021, JULY 3, 2024, MAY 30, 2025 REVISIONS' ARTICLE! IDENTIFICATION

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

The Board of Directors shall annually review and update the Association's reserve study and 30-year maintenance plan for all common property items with an estimated useful life of more than one (1) and less than thirty (30) years.