

Section VII - Sample Provision Excerpt (Public Preview)

(a)
No sign or other advertising device of any character shall be placed or erected
on any one Lot or Building Site or maintained upon any part of the Property except:

(1)
One sign not larger than 18" x 24", advertising the property for sale or
for rent:

ISSUE #1

Security system decals not larger than 4" x 6" each and not more than
one per door or window;...

MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. VII (p. 13): 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:

(a) No sign or other advertising device of any character shall be placed or erected on any one Lot or Building Site or maintained upon any part of the Property except:
(1) One sign not larger than 18" x 24", advertising the property for sale or for rent;
(2) Security system decals not larger than 4" x 6" each and not more than one per door or window;...

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.