Section 1.7 - Sample Provision Excerpt (Public Preview)

Common Expenses: The actual and estimated expenses of maintenance, ^~~~
and management of the Common Area and of
administering the Association and the Project, and any reasonable reserve for such purposes as determined by the Board, and all
sums designated as Common Expenses by or pursuant to the Project Documents.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS
BOARD & COUNSEL REVIEW

Sec. 1.7 (p. 7): Potential Issue for Review: Reserve provisions omit the mandatory annual reserve study update and 30-year maintenance plan required under ORS 94.595 and ORS 100.175 - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

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:
Common Expenses: The actual and estimated expenses of maintenance, ^~~~ and management of the Common Area and of administering the Association and the Project, and any reasonable reserve for such purposes as determined by the Board, and all sums designated as Common Expenses by or pursuant to the Project Documents.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: 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...