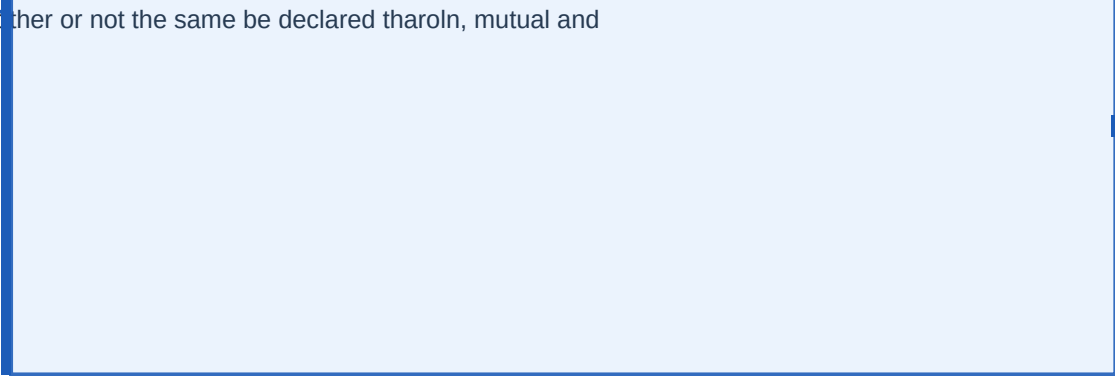


Section 5.1 - Sample Provision Excerpt (Public Preview)

Each conyoyanco ol land altuated in the Proportlos made by Declarant, and by any peraon clalming by, through or undar Declarant, shall be aubject to the conditlona, rostrlctiona, coy-anante and reguiatlona defined herein, whother or not the same be exprensed in the inatrumente of conyoyance, and each and eyary such inatrumente of conveyance shall ilkewleo be deemed to grant and

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 5.1 (p. 22): 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:

Each conyoyanco ol land altuated in the Proportlos made by Declarant, and by any peraon clalming by, through or undar Declarant, shall be aubject to the conditlona, rostrlctiona, coyanante and reguiatlona defined herein, whother or not the same be exprensed in the inatrumente of conyoyance, and each and eyary such inatrumente of conveyance shall ilkewleo be deemed to grant and reserve, whother or not the same be declared tharoln, mutual and

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.