

Section 6.1 - Sample Provision Excerpt (Public Preview)

Budget. The Board of Directors shall, within thirty budget for the Association, estimate the common expenses expected to be incurred, less any previous overassessment, and assess the common expenses to each Lot Owner in the proportion set forth in the Declaration.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 6.1 (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:

Budget. The Board of Directors shall, within thirty budget for the Association, estimate the common expenses expected to be incurred, less any previous overassessment, and assess the common expenses to each Lot Owner in the proportion set forth in the Declaration.

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.