

Section 1 - Sample Provision Excerpt (Public Preview)

WHEN RECORDED, RETURN TO:

Kyle Grant
Vial Fotheringham LLP
17355 SW Boones Ferry Rd., Ste. A
Lake Oswego, Oregon 97035
(503) 684-4111

ISSUE #1 Westbrook Homeowners

Association
GRANTEE:
Public
Washington County, Oregon
D-R/BYAM
Stn=7 C LOUCKS
\$20.00 \$11.00 \$5.00 \$60.00
2019-07827
10/31/2019 01:57:51 PM
\$96.00

Lo Ricoa olny cierik too eathor oo my orea o toran ex
Richard Hobernicht, Director of
Assessment and Taxation, Ex-Officio
2019 AMENDMENT
TO

MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 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:

WHEN RECORDED, RETURN TO: Kyle Grant Vial Fotheringham LLP 17355 SW Boones Ferry Rd., Ste. A Lake Oswego, Oregon 97035 (503) 684-4111 GRANTOR: Westbrook Homeowners Association GRANTEE: Public Washington County, Oregon D-R/BYAM Stn=7 C LOUCKS \$20.00 \$11.00 \$5.00 \$60.00 2019-078271 10/31/2019 01:57:51 PM \$96.00 Lo Ricoa olny cierik too eathor oo my orea o toran ex Richard Hobernicht, Director of Assessment and Taxation, Ex-Officio 2019 AMENDMENT TO

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.