

HOMEOWNERS ASSOCIATION / TOWNHOME / PLANNED COMMUNITY ADDENDUM

1 Buyer(s): _____
 2 Seller(s): _____
 3 Property Address or Tax ID #: _____
 4 _____ (the "Property")

5 The Property that is the subject of this transaction includes a residence located within a planned community as defined in ORS Chapter 94. There
 6 exists a homeowner's association (collectively the "HOA"), which is responsible for one or more expenses relating to the Property and/or certain
 7 limited or general common elements. It is highly recommended Buyer employ the use of third-party professionals familiar with townhomes and/or
 8 planned unit developments, their associations, governance, budgets, finances, and reserves. Seller is not required to provide documents under this
 9 Addendum that have already been provided with the OREF 001 Residential Real Estate Sale Agreement or such other disclosures as may be legally
 10 required for the sale of new homes or condominiums under ORS Chapters 94 and 100.

11 Seller and Buyer agree this Addendum shall become a part of the sale agreement between them.

12 **ASSOCIATION DOCUMENTS:** Buyer acknowledges it is Buyer's primary responsibility to conduct a thorough and complete review of all aspects of
 13 the Property being purchased, including but not limited to its association, assessments, budgets, reserves, general and limited common elements, as
 14 well as all Governance Documents as soon as they become available. It is highly recommended Buyer employ the use of professionals familiar with
 15 townhomes/planned community/homeowners associations and their governance. Neither the Buyer's nor the Seller's Agents can render advice on
 16 these matters, nor shall they be responsible for advising Buyer on these matters.

17 Within ____ Business Days (seven [7] if not filled in) after the date Buyer and Seller have both signed and accepted the Sale Agreement, Seller
 18 agrees, at Seller's expense, to provide Buyer with copies of all documents and information (collectively "Documents") described below ("Seller's
 19 Delivery Period"). Not all Documents may be readily available to Seller. Some Documents may already be available to Buyer through other
 20 disclosure documents required under Oregon law. Some important information may be available to Buyer in summary form. Buyers, Sellers, and
 21 Agents should promptly determine what Documents are necessary and can be reasonably provided within the Review Period defined below. If
 22 obtaining Buyer-requested Documents may cause any delay, it is suggested the Buyer and Seller reach an agreement for an extension of time to
 23 Seller's Delivery Period in a written and signed Addendum.

- 24 • The HOA articles of incorporation and bylaws, including any revisions or amendments thereto.
- 25 • HOA Rules and regulations, including any revisions or amendments thereto.
- 26 • Policies, agreements, notices (not included in the requested items above) relating to: age restrictions, pets, parking, any restrictions on the
 27 rental of homes.
- 28 • All minutes of meetings for the preceding ____ months (twelve [12] if not filled in) for the HOA and the board of directors.
- 29 • Documents verifying coverage under the current casualty and liability insurance policies for the HOA and its directors and officers ("D&O
 30 insurance").
- 31 • Documents verifying the current HOA assessments and budget, together with any HOA notices relating to potential increases in the
 32 assessments or any potential special assessments.
- 33 • Documents prepared for the HOA or its directors and/or officers acting in their official capacities, such as inspection reports, studies, bids,
 34 or proposals for repair or replacement of any actual or suspected material defects in the structural integrity or safety of the Property, and
 35 its limited or common areas.
- 36 • Documents relating to any demands or claims made by or against the HOA relating to any actual or suspected material defects in the
 37 structural integrity or safety of the Property and its limited or general common areas.
- 38 • Documents showing the latest reserve study conducted by or for the HOA together with current reserve fund figures.
- 39 • The total number of homes/units with assessments over 30 days past due expressed as a percentage of the total number of homes/units
 40 in the community.
- 41 • The total number of homes/units that are not owner-occupied expressed as a percentage of the total number of homes/units in the
 42 community
- 43 • [Check if applicable] Additional Documents requested by Buyer: _____
- 44 • Other: _____

45 Commencing on the next business day following the delivery of available Documents to Buyer, Buyer shall have ____ Business Days (five [5] if not
 46 filled in) to review the Documents and any Additional Documents requested by Buyer ("Review Period"). If Buyer notifies Seller, in writing, prior to
 47 5:00 p.m. of the last day of the Review Period of Buyer's unconditional disapproval of any of the Documents or Additional Documents provided, all

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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48 earnest money deposits will be promptly refunded to Buyer, and this transaction shall be terminated. If Buyer fails to provide Seller with written
 49 unconditional disapproval of the Document(s) provided by Seller by 5:00 p.m. of the last day of the Review Period, Buyer shall be deemed to have
 50 approved the same.

51 **GENERAL INFORMATION:**

52 a. Parking space/garage # _____ owned leased N/A The lease is \$ _____ / month year.

53 b. Storage space # _____ owned leased N/A The lease is \$ _____ / month year.

54 c. Current HOA dues: \$ _____ per month year other _____.

55 d. HOA contact information:

56 (Name of HOA) _____

57 (Name of Management Company, if any) _____

58 (Contact Person) _____

59 (Address) _____

60 (Phone) _____

61 HOA Website: _____

62 HOA Email Address: _____

63 If the information in (a) through (d) is blank, incorrect, or not current, Seller shall promptly notify Buyer and Escrow with the current information based
 64 upon Seller's actual knowledge through the date of Closing.

65 Buyer _____ Date _____ a.m. _____ p.m. ←

66 Buyer _____ Date _____ a.m. _____ p.m. ←

67 Seller _____ Date _____ a.m. _____ p.m. ←

68 Seller _____ Date _____ a.m. _____ p.m. ←

69 Buyer's Agent _____ Seller's Agent _____