

HOMEOWNERS ASSOCIATION/TOWNHOME/PLANNED COMMUNITY ADDENDUM

Buyer(s) _____
Seller(s) _____
Property Address or Tax ID # _____ (the "Property")

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

Seller and Buyer agree this Addendum will become a part of the Sale Agreement.

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

Within ___ Business Days (seven [7] if not filled in) after the date Buyer and Seller have both signed and accepted the Sale Agreement ("Seller's Delivery Period"), Seller will, at Seller's expense, provide Buyer with copies of all documents and information (collectively "Documents") described below. If Documents are available on a website to which Seller is permitted to grant access, Seller will Deliver [OREF 059 – Receipt of Reports/Removal of Contingencies Addendum](#) during Seller's Delivery Period, providing access to the website, including user name and password if needed. Not all Documents may be readily available to

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Seller. Some Documents may already be available to Buyer through other disclosure documents required under Oregon law. Some important information may be available to Buyer in summary form. Buyers, Sellers, and Agents should promptly determine what Documents are necessary and can be reasonably provided within the Review Period defined below. If obtaining Buyer-requested Documents may cause any delay, it is suggested the Buyer and Seller reach an agreement for an extension of time to Seller's Delivery Period in a written and signed Addendum.

- (a) The HOA articles of incorporation and bylaws, including any revisions or amendments thereto.**
- (b) HOA Rules and regulations, including any revisions or amendments thereto.**
- (c) Policies, agreements, notices, not included in the requested items above, relating to: age restrictions, pets, parking, any restrictions on the rental of homes.**
- (d) All minutes of meetings for the preceding ___ months (twelve [12] if not filled in) for the HOA and the board of directors.**
- (e) Documents verifying coverage under the current casualty and liability insurance policies for the HOA and its directors and officers ("D&O insurance").**
- (f) Documents verifying the current HOA assessments and budget, together with any HOA notices relating to potential increases in the assessments or any potential special assessments.**
- (g) Documents prepared for the HOA or its directors and/or officers acting in their official capacities, such as inspection reports, studies, bids, or proposals for repair or replacement of any actual or suspected material defects in the structural integrity or safety of the Property, and its limited or common areas.**
- (h) Documents relating to any demands or claims made by or against the HOA relating to any actual or suspected material defects in the structural**

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integrity or safety of the Property and its limited or general common areas.

(i) Documents showing the latest reserve study conducted by or for the HOA together with current reserve fund figures.

(j) The total number of homes/units with assessments over thirty (30) calendar days past due expressed as a percentage of the total number of homes/units in the community.

(k) The total number of homes/units that are not owner-occupied expressed as a percentage of the total number of homes/units in the community.

(l) (check if applicable) Additional Documents requested by Buyer: (describe) _____

(m) (check if applicable) Other: (describe) _____

Commencing on the next Business Day following the delivery of available Documents to Buyer, Buyer will have ___ Business Days (five [5] if not filled in) to review the Documents and any additional Documents requested by Buyer ("Review Period"). Buyer must Notify Seller using OREF 064 – Notice of Buyer's Unconditional Disapproval before 5:00 p.m. on the last day of the Review Period of Buyer's unconditional disapproval of any of the Documents or additional Documents provided. Upon Buyer's unconditional disapproval, all earnest money deposits will be promptly refunded to Buyer, and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of the Document(s) by 5:00 p.m. on the last day of the Review Period, Buyer will be deemed to have approved the Documents.

2. GENERAL INFORMATION:

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

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

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(c) Current HOA dues: \$ _____ per month year other
(describe) _____.

(d) HOA contact information: (name of HOA) _____
(name of Management Company, if any) _____
(contact person) _____
(street address, city, state, zip code) _____
(phone number) _____
(HOA website) _____
(HOA email address) _____

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

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

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

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

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

Buyer's Agent(s) _____ Seller's Agent(s) _____