

## OWNER ASSOCIATION 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](#) or within a condominium as defined in [ORS Chapter 100](#) (the planned community or condominium is referred to in this Owner Association Addendum as the "Development"). The Property is governed by an owner association (the "Association") that owns or regulates certain areas or aspects of the Development. Buyer acknowledges it is Buyer's responsibility to conduct a thorough and complete review of all aspects of the Property being purchased, including but not limited to the Association and its assessments, budgets, reserves, and governance documents, as well as the common elements or areas of the Development. Buyer's and Seller's Agents cannot render advice on these matters. Buyer should consider obtaining advice from third-party professionals familiar with condominiums and planned communities.

**1. ASSOCIATION DOCUMENTS:** Within \_\_\_ Business Days (five [5] if not filled in) after the Effective Date ("Seller's Delivery Period"), Seller will, at Seller's expense, provide Buyer with copies of the documents and information described below (collectively "Association Documents"), along with [OREF 023 – Delivery of Association Documents](#). If amendments, supplements, restatements, revisions, or updates to Association Documents exist, Seller will also provide those modifications to Buyer during Seller's Delivery Period. Seller need not provide documents that have already been provided to Buyer with [OREF 001 – Residential Real Estate Sale Agreement](#), with a preliminary title report, or with disclosures required by law for the sale of new homes or condominiums under [ORS Chapters 94](#) and [100](#).

- (a) Articles of Incorporation of the Association; including all amendments
- (b) Bylaws of the Association; including all amendments and supplements
- (c) Declaration of Covenants, Conditions, and Restrictions (CC&Rs) of the Development; including all amendments and supplements

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- (d) Most recently-approved Rules and Regulations of the Development; including all amendments and supplements
- (e) Resolutions approved by the Board of Directors of the Association
- (f) Current or most recent Reserve Study (current means thirty-year funding projection beginning on the first day of the current budget year)
- (g) Approved Operating Budget for the Association's current budget year
- (h) Year-to-Date Financial Statement of the Association (most recent year-to-date Balance Sheet and Income-Expense Statement)
- (i) Year-end Financial Statement of the Association (Balance Sheet and Income-Expense Statement for the most recent 12-month calendar or fiscal period)
- (j) Current Certificate of Insurance (summarizing all the insurance policies maintained by the Association)
- (k) Documentation of current assessments; and any notices relating to existing or pending assessments and special assessments
- (l) Approved minutes of the Association's Board of Directors meetings for the past \_\_\_\_ (twenty-four [24] if not filled in) months.
- (m) Property Condition Assessments & Forensic Inspection Reports (documents prepared for the Association 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 Development, and its limited elements or common areas)
- (n) Documents relating to claims or demands made by or against the Association relating to any actual or suspected defects in the materials comprising the Development or related to the structural integrity or safety of the Development or its common elements or areas.
- (o) Independent Accountant's Review Report (required by law if the Association receives \$75K or more in annual revenues from assessments, which includes revenues generated by special assessments)
- (p)  (check if applicable) Additional Documents requested by Buyer: (describe) \_\_\_\_\_

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**2. MULTIPLE ASSOCIATIONS:** If multiple associations govern the use of the Property, the term "Association" used in this Owner Association Addendum means each of those associations. All Association Documents identified in Section 1 must be provided to Buyer for each Association, along with an OREF 023 – Delivery of Association Documents for each Association Documents or group of Association Documents Delivered during the Sellers Delivery Period.

**3. REVIEW PERIOD:** Following the Delivery of OREF 023 – Delivery of Association Documents and all available Association Documents of all Associations, and following Delivery of each supplement to the Association Documents that contains material information previously unknown to Buyer, Buyer will have \_\_\_ Business Days (seven [7] if not filled in) to review the Association Documents ("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 Association Documents provided. Upon Delivery of Buyer's unconditional disapproval, all 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 Association Documents by 5:00 p.m. on the last day of the Review Period, Buyer will be deemed to have approved the Association Documents.

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Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

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Seller \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

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Buyer's Agent(s) \_\_\_\_\_ Seller's Agent(s) \_\_\_\_\_

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