

# Disclosure Statement Checklist (ORS 100.655)

## Form 5

Submit this checklist when submitting a residential disclosure statement.

*A disclosure statement is not required if the condominium consists exclusively of units to be used for nonresidential purposes or units that will be offered for sale as a security under ORS Chapter 59, no disclosure statement is required.*

<b>Condominium and Address:</b>	
<b>Developer Name and Phone:</b>	
<b>Developer Address:</b>	
<b>City, State, Zip:</b>	

Section under ORS 100.655	ORS 100.655(1) The disclosure statement submitted to the Real Estate Commissioner as part of a filing under ORS 100.635 shall contain the following information: (Mark page or exhibit number in column to immediate right.)	Page # or Exhibit #	AGENCY USE ONLY (REVIEW)
(1)(a)	The name and address of the condominium. Name, address, phone number of the developer;		
(1)(b)	<p>A <u>general narrative description of the condominium</u> stating the total number of units, a description of the types of units, the total number of units that may be included in the condominium pursuant to ORS 100.105 (2), and a precise statement of the nature of the interest which is being offered;</p> <p><i>Note: ORS 100.105(2) refers to staged condominiums. A "precise statement of the nature of the interest which is being offered" would include a fee simple interest in the unit.</i></p>		
(1)(c)	<p>If at the time of filing:</p> <p>(A) The <u>construction of the project is not completed</u>, general disclosure of the status of construction and the actual or scheduled dates of completion of buildings, recreational facilities and other common elements, including a statement describing any recreational facilities or improvements to the common elements that the developer reserves the right to develop or promises to develop, or a statement that there are no such facilities or improvements; or</p> <p>(B) The <u>construction of the project is completed</u>, the actual dates of completion of buildings, recreational facilities and other common elements if known by the developer;</p> <p><i>Note: Include all required information.</i></p>		
(1)(d)	The nature and significant terms of any <u>financing offered by the developer</u> to purchasers of the condominium units;		
(1)(e)	<p>Copies of any warranties for structural elements and mechanical and other systems or a brief description of such warranties;</p> <p><i>Note: Statutory warranty provisions for new construction under ORS 100.185 must be included in the disclosure statement.</i></p>		
(1)(f)	<p>(A) A current or projected <u>budget of the association</u> of unit owners for the operation and maintenance and any other common expenses of the condominium, including an amount for a subsidy of the association by the declarant, if any, by a contribution of funds, goods or services;</p> <p>(B) A brief statement of the <u>method</u> of determining liability for common expenses and the right to common profits; and</p> <p>(C) The following notice in at least 12-point type that is either all capitals or boldface:</p> <p style="text-align: center;">NOTICE TO PROSPECTIVE PURCHASERS</p> <p style="text-align: center;">THE PROJECTION OF THE BUDGET OF THE ASSOCIATION OF UNIT OWNERS FOR THE OPERATION AND MAINTENANCE AND OTHER COMMON EXPENSES OF THE CONDOMINIUM IS ONLY AN ESTIMATE, PREPARED WITH DUE CARE</p>		

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(1)(g)	<p>If a provision for reserves under ORS 100.175 is included in the budget disclosed under paragraph (f) of this subsection:</p> <p>(A) A statement identifying the information constituting the basis for the reserve assessment under ORS 100.175; and</p> <p>(B) A statement that the information constituting the basis for the reserve assessment identified under ORS 100.175 is available for review upon written request to the declarant or the designated person, <u>unless included in the disclosure statement</u>;</p> <p><i>Note: The full reserve study is usually included in the disclosure statement. If the reserve study is not included, a statement that it is available for review must be in the disclosure statement <u>and</u> a copy of the reserve study must be submitted to the Real Estate Agency with the disclosure statement.</i></p>		
(1)(h)	<p>In the case of a <u>conversion condominium</u>, a statement of:</p> <p>(A) The present condition of all <u>structural components</u> and <u>major mechanical</u> and <u>utility installations</u> in the condominium, including the approximate date of construction and a reasonable estimate of the remaining useful life of, at a minimum, the roof, siding, plumbing, electrical, HVAC system, asphalt, sidewalks and decks;</p> <p>(B) Whether or not the assessment of conditions under subparagraph (A) of this paragraph, which shall be in at least 12-point type that is all capitals or boldface, was prepared by a licensed engineer, architect or home inspector; and</p> <p>(C) The statutory procedure required to create a conversion condominium;</p> <p><i>Notes: A statement of condition is known as a “condition report.” The condition report must include all provisions (date of construction, useful life) of at least all components listed. This section only applies to conversion condominiums. Note: For (1)(h)(B), state whether a licensed engineer, architect or home inspector prepared the report. If a licensed engineer, architect or home inspector did not prepare the report state “The assessment of the condition of structural components, major mechanical and utility installations was NOT prepared by a licensed engineer, architect or home inspector.”</i></p> <p><i>Note: See important information on declarant liability to the association for information contained in the disclosure statement in a condition assessment.</i></p>		
(1)(i)	<p>A <u>cross-reference to the portions of the declaration, any supplemental declaration and bylaws</u> containing the general power and authority of the board of directors, the method of apportionment of voting rights among the members of the association of unit owners and a statement of the nature and extent of control of the board of directors retained by the developer by voting rights or otherwise;</p>		
(1)(j)	<p>A <u>list of the documents</u> by which purchasers may be bound, including the declaration, bylaws, ground leases, management agreement, easements, covenants, restrictions and conditions;</p>		
(1)(k)	<p>A <u>statement of whether</u> there are any restrictions on alienation of units or any use or occupancy restrictions, such as limitations on residential or commercial use, pets, age of occupants or number of occupants, and a cross-reference to those portions of the declaration, any supplemental declaration, bylaws or any other document containing the principal provisions relating to those restrictions; and</p>		
(1)(l)	<p>If the condominium is a staged condominium:</p> <p>(A) Whether the declarant reserves the right to annex additional property to the condominium pursuant to ORS 100.125 and, if so:</p> <ul style="list-style-type: none"> <li>(i) The maximum number of units;</li> <li>(ii) The date after which annexation right terminates;</li> <li>(iii) The description of additional common elements declarant reserves right to annex to the property and whether such common elements might substantially increase the proportionate amount of common expenses by current unit owners; and</li> <li>(iv) The effect of annexation of additional units on allocation of interest in the common elements and voting rights.</li> </ul> <p>(B) If the condominium or any stage being filed under ORS 100.635 contains or may contain any variable property, a statement of the rights reserved by the declarant under ORS 100.150 (1) and the results specified in ORS 100.155 if such rights are not exercised.</p>		