



Fountains at Summerfield Condominiums

Realtor and Lender Information

The Fountains Condominiums at Summerfield is a sound, self-managed association with an operating budget for yearly expenses and an exceptional reserve plan and reserve fund, separate from the operating account. All CC&Rs (conditions, covenants, and restrictions), reserve study, by-laws, rules, financial reports and board meeting minutes on the Fountains website:

<http://www.mysummerfield.com/fountains/> .

The Fountains individually owned 110 unit, 2 story structures, were built in 1985, are not subject to any additional phasing. The Fountains legal documents do not contain a right of first refusal or restrictive covenants; the bylaws provide common and undivided ownership of all common areas; the condominiums are complete and not subject to additional phasing or annexation. In addition, there are no pending assessments; there is no legal action pending against the condominium association or the governing Board.

INSURANCE

The Association's common area liability insurance, policy # CAU301943-1, and the fidelity bond, policy # 105274448 is provided by *American Benefits, Inc.* 9755 SW Barnes Road Suite 290 Portland, Oregon 97225; phone (503) 292-1580.

FEES

Homeowners Association Fee

The association monthly fees are presently \$245.00 per month and are due on the first day of each month. There is a late charge of \$25.00 if payment is received after the 10th of the month.

\$50 New Buyer's Transfer Fee

The new buyer transfer fee is the personal obligation of the purchaser, new title holder, or transferee, of the condominium unit. The **\$50 transfer fee** is payable and mailed to: **The Fountains at Summerfield, 15685 SW 116th Avenue PMB 105, Tigard, OR 97224.**

The Fountains at Summerfield is a well self-managed both physically and financially by the homeowners condominium Board. The Fountains is situated in the Summerfield community, and is within the authority of [by-laws](#) of the [Summerfield Civic Association](#).

The Fountains has a yearly budget with an adequate reserve fund, with no future assessments planned. The budget provides for support of the funding of replacement reserves for capital expenditures and deferred maintenance and provides adequate funding for the insurance deductible amounts.

The HOA does waive its right of first refusal to the sale, lease, or transfer of a unit in case of foreclosure or deed in lieu of. There is no pending litigation;
The Fountains consists of 110 two story units, built in 1985; with no additional phasing planned and are **97% owner occupied**.

Unit owners have sole ownership rights to the use of project facilities and common elements.

The Fountains association and documents meet Fannie Mae's legal and compliance requirements.

- Documents were created in accordance to state and federal laws and regulations
- The HOA does waive its right of first refusal to the sale, lease, or transfer of a unit in case of foreclosure or deed in lieu of.
- Can only be amended with respect to items that have a materially adverse impact to mortgages with the approval of 51% of the mortgagees.
- Can only be terminated for substantial destruction or condemnation without mortgage approval or with other cause and 51% mortgagee approval.
- May provide for implied mortgagee approval when a mortgagee fails to respond after 60 days written notice provided notice delivered by certified or registered mail with return receipt request.
- Provide for notification under the following circumstances: Condemnation or casualty loss, 60 day delinquency for the association assessment on a mortgaged unit, lapse-cancellation or material change to the master insurance policy, any action that requires consent of a specified @ of mortgagees.
- Do not grant any party priority over the first mortgagee regarding the insurance proceeds or condemnation awards.
- The mortgagee is not responsible for more than six months unpaid dues when a unit is obtained through foreclosure or deed in lieu of.

The Fountains Reserve Study, Board meetings minutes and other information is posted at:
<http://www.mysummerfield.com/fountains/>.

If you have questions regarding this information, please contact Donna Allen at
fountainstreasurer@yahoo.com