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 a reserve study and reserve fund, separate from the operating account. All CC&Rs (conditions, covenants, and restrictions), reserve study, by-laws, insurance information, rules, and board meeting minutes are on the Fountains website.

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 current insurance Certificate is found on this website under the Insurance link.

HOMEOWNERS MONTHLY ASSESSMENT
The Fountains HOA monthly fees are presently $285.00 per month and are due on the first day of each month. There is a late charge of $10.00 if payment is sent after the 10th of the month.

NEW BUYER FEES
Both the new buyer Transfer Fee and Statement Fee are the personal obligation of the purchaser, new titleholder, or transferee of the condominium unit. There is a cost of $50 each for the fees. The $100 total is payable and mailed to: The Fountains at Summerfield, 15685 SW 116th Avenue PMB 105, Tigard, OR 97224

The Fountains at Summerfield is a self-managed Homeowners Association. The Fountains Board of Directors manages both the physical and financial operations of the association. The Fountains is situated within the Summerfield community, and is within the authority of the by-laws of the Summerfield Civic Association. The Fountains has a yearly budget and 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 98% owner occupied.