

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 \$418.00 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 Box 6, 10650 SW Summerfield Drive, Tigard, OR 97224

In addition, as of January 1, 2022, The Fountains HOA will levy a New Owner Fee of \$1500, payable by the transferee of the Unit, and due upon the date ownership of a Unit within the Condominium is transferred to a new owner, whether the transfer is voluntary, by operation of law, or otherwise. See Bylaws for complete Amendment.

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 in 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 100% owner occupied.