

NOTE:

**NO CHANGES, ALTERATIONS,
MODIFICATIONS OR
ADDITIONS ARE TO BE MADE
TO THE DISCLOSURE
STATEMENT AFTER THE
APPROVAL AND SIGNATURE
OF THE REAL ESTATE
COMMISSIONER.**

**IF ANY SUCH CHANGES
OCCUR, THE DISCLOSURE
STATEMENT IS NULL AND
VOID.**



State of Oregon
Real Estate Agency

530 Center ST NE, Suite 100
Salem, OR 97301-2505

Condominium Presale Disclosure Statement

MASON STREET CONDOMINIUM
(AN OREGON CONDOMINIUM)
FILE NO. **CO-26-0917-1184**

ADOPTED AND ISSUED BY THE COMMISSIONER ON: **OCTOBER 23, 2017**
REVISED ON: **JUNE 13, 2018**

NAME AND ADDRESS OF DECLARANT:

ORANGE SPLOT LLC
4751 NE GOING ST.
PORTLAND, OR 97218

PURCHASERS: READ THIS NOTICE CAREFULLY

UNIT SALES AGREEMENT REQUIRED FOR SALE OF UNIT

The sale of a unit by the Declarant (seller) requires the Declarant to use a Unit Sales Agreement, which is a special sales agreement prepared by the Declarant that is unique to this condominium. The Real Estate Agency has reviewed and approved the Unit Sales Agreement for compliance with Oregon condominium laws. The Unit Sales Agreement contains special information that is not found in standard real estate sales agreements, including warranty provisions required under ORS 100.185, and a notice to the purchaser of the right to cancel, for any reason, the sale of a condominium unit from a Declarant within five business days under ORS 100.730.

Before the unit sales agreement is fully executed by all parties, the developer is required to deliver to the purchaser a copy of the declaration and bylaws of the condominium and any supplements and amendments to these documents.

PURCHASER MUST BE GIVEN THIS DISCLOSURE STATEMENT

The Declarant must give each purchaser this disclosure statement not later than the date the unit sales agreement is fully executed by all parties. The purchaser must sign a receipt for the disclosure statement. The Declarant has filed this condominium with the Oregon Real Estate Commissioner as required under ORS chapter 100. The fact that the Commissioner issued this disclosure statement does not constitute a recommendation or endorsement of the condominium by the Commissioner. The Real Estate Agency has not physically inspected the condominium. The information in this disclosure statement was prepared by and is a representation of the Declarant. READ THE DISCLOSURE STATEMENT CAREFULLY.

The operation and management of the condominium association of unit owners is not regulated by the Commissioner. This disclosure statement does not relieve any person from the responsibility of complying with the requirements of any municipal, county, state or federal agency that has jurisdiction over the condominium.

CONDOMINIUM DISCLOSURE STATEMENT FOR MASON STREET CONDOMINIUM

Name and Address of Condominium and Developer

This Disclosure Statement discloses certain information about Mason Street Condominium (the "**Condominium**"), a condominium located at 5830 - 5900 NE Mason St. in the City of Portland, Multnomah County, Oregon. This Disclosure Statement has been prepared by Orange Splot LLC, an Oregon limited liability company (the "**Developer**"). Developer's telephone number is (503) 422-2607 and its address is 4751 NE Going St. Portland, Oregon 97218.

Developer has prepared a Declaration and Bylaws of the Mason Street Condominium Owners' Association (the "**Association**") in the deed records of Multnomah County, Oregon. The Declaration submitting the Condominium to condominium ownership is referred to in this Disclosure Statement as the "**Declaration**," and the Bylaws of the Association is referred to in this Disclosure Statement as the "**Bylaws**." All capitalized terms used in this Disclosure Statement have the meanings given to them in Section 1.1 of the Declaration.

General Description of Condominium

The Condominium consists of 14 Living Units in five residential buildings ("**Residence Buildings**") and five Parking Units, each of which is an uncovered surface parking space. One of the Parking Units is designated as an accessible parking space (the "**Accessible Parking Unit**"). If the buyer of the Accessible Parking Unit or an occupant of the buyer's Living Unit does not have a state-issued disabled parking permit at the time of closing, the deed to the Accessible Parking Unit will include a covenant to obligate the owner of the Accessible Parking Unit to transfer use of the unit to another resident who requires such an accessible space and possesses a state-issued disabled parking permit in return for the owner's use of the other occupant's Parking Unit.

The Living Units consist of six new 4-bedroom units that range in size from approximately 1,532 square feet to 1,579 square feet, four new 3-bedroom units that range in size from approximately 1,106 square feet to 1,112 square feet, three new 2-bedroom units of approximately 1,078 square feet, and one existing 2-bedroom unit of approximately 841 square feet. Living Units 1 through 13 are configured as side-by-side units in triplex and four-plex buildings. Living Unit 14 is located in an existing stand-alone building that was built in approximately 1950. Living Units 1 through 6 have two and a half stories above grade. Living Units 7 through 13 have two stories above grade. Living Unit 14 is located in a one story building. All Buildings are slab-on-grade except Living Unit 14, which has a crawl space. Abutting each Living Unit is a Limited Common Element private yard for the owner of that Living Unit. Living Units 1 through 6 also have a detached storage locker reserved as a Limited Common Element for the Owner of each such Living Unit.

The Condominium includes General Common Elements consisting of the following:

- A Common House with gathering space, kitchenette, washer/dryer, full bath, guest bedroom, bike and garden storage, and outdoor patio.

- Bike storage room in converted garage abutting Living Unit 14.
- Driveways, pedestrian walkways, and landscape areas.
- Entry arbor to be centered on the path between Living Units 3 and 4.

The new buildings are constructed utilizing poured in place concrete foundations with wood framed walls and floors above. The new Residence Buildings and the Common House have cement board siding over rain screen over plywood and composition roofs of asphaltic composition shingles.

Nature of Interest Offered in Condominium

Developer is offering a fee simple ownership interest in a Living Unit and Parking Unit, as described in Section 4 of the Declaration, to prospective purchasers. Ownership of Parking Units will be restricted to Living Unit owners, the Association or the Developer.

The owner of a Living Unit and Parking Unit will also receive an undivided interest, in common with other unit owners, in the Common Elements of the Condominium, including the General Common Elements described in Section 5 of the Declaration. Each Owner of a Parking Unit shall be entitled to an undivided 0.400 percentage ownership interest in the Common Elements of the Condominium, as set forth in the Declaration. The remaining 98 percent interest in the Common Elements shall be allocated among the Living Units as follows: each Living Unit Owner shall be entitled to an undivided percentage ownership interest in the Common Elements of the Condominium determined by the ratio of the living area square footage of each Living Unit (excluding attics or crawl spaces) to the total living area square footage of all floors of the Living Unit combined (exclusive of any attics or crawl spaces). See Section 7 of the Declaration.

In addition, each Living Unit owner will also receive the exclusive right to use those Limited Common Elements that pertain to his or her unit. Limited Common Elements will include yard areas abutting each Living Unit and storage lockers assigned to Living Units 1 through 6. Limited Common Elements are further described in Section 6 of the Declaration.

The General Common Elements include the areas described on pages 1 and 2 above and are further described in Section 5 of the Declaration.

Development and Ownership

Developer is the owner of the property upon which the Condominium has been developed, and is engaged in developing the Condominium.

Status of Construction

Developer anticipates completion of renovation of Living Unit 14 and the construction of the new units and common elements of the Condominium in July, 2018. This date is a projection and is subject to revision. Developer can give no assurance that construction will be commenced or completed by this date.

Financing

Purchasers requiring financing for the purchase of Units in the Condominium will obtain such funds from third-party lenders, and not from Developer.

Use and Occupancy Restrictions

The Units are intended and designated for residential purposes and such limited commercial purposes as may be allowed by the City of Portland and applicable law. Other use restrictions are included in Section 8 of the Bylaws.

Operation and Management of the Condominium

The Oregon Condominium Act (ORS 100.005 to 100.910) (the “Act”) requires that an association of unit owners be created and organized to serve as a means by which the unit owners may take action regarding the administration, management and operation of the Condominium. The Developer has formed the Association for this purpose. The Association is a nonprofit corporation. Each owner of a Unit will automatically become a member of the Association upon purchasing a Unit in the Condominium. Membership in the Association terminates when the owner transfers his or her interest in the Unit. Each member of the Association shall be responsible for participating in the administration and management of the Association and in the maintenance of the Condominium social fabric and Common Elements. Such roles might include service on the Board, landscape maintenance, coordination or performance of work to maintain General Common Elements in good condition, compost management, planning social functions, or other functions as determined by the Board from time to time. Unless otherwise decided by the Board, the amount of time expected by the Owner(s) of a Living Unit with two or more adults will be greater than the time expected of a one adult household. The Board is empowered to create additional policies regarding participation or to provide an option for payment in lieu of participation.

Decision-Making

Consensus will be the primary method of decision-making at all levels of Association governance, except where otherwise required by the Declaration, these Bylaws, or the Act. Using consensus, each member may agree with the matter, disagree with the matter but not block passage, or disagree with the matter and block consensus. If consensus cannot be reached on an issue after two meetings at which an issue has been discussed and at which formal consensus was attempted on that issue, a third meeting may be called and voting may be used. A decision to hold a third meeting and to shift from consensus to voting shall require an affirmative vote of 50 percent of the voting power present at the second meeting. A decision on such issue at the third meeting shall require an affirmative vote of 67 percent of the voting power present for the vote, or such other percentage required by the Act, these Bylaws or the Declaration.

Power and Authority of Board of Directors

The affairs of the Association will be governed by its Board of Directors (the “**Board**”), provided that the owners may also adopt rules and regulations governing the use of the Condominium and, in the event of conflict between the rules adopted by the Board and

those adopted by the owners, the rules adopted by the owners would govern. The Board will consist of from one to three directors prior to the date on which Developer turns over administrative control of the Association to the unit owners, and five or seven directors thereafter. The powers and duties of the Board will include, among other matters:

(i) providing for the operation, inspection, maintenance, and repair of the common elements of the Condominium; (ii) preparing budgets for the Association; (iii) collecting assessments from the owners; (iv) hiring contractors on behalf of the Association; (v) adopting rules and regulations regarding the operation and use of the Condominium; (vi) obtaining insurance on behalf of the Association; (vii) filing tax returns on behalf of the Association; and (viii) electing the Association's officers.

The Board is also responsible for enforcing the provisions of the Declaration, the Bylaws, and any rules and regulations. Among the Board's enforcement powers are imposing fines for violations of rules and regulations and assessing late charges for overdue assessments. The Oregon Condominium Act also grants the Association a lien on the unit of an owner whose assessments are past due, and the Board may take action to obtain and foreclose this lien.

Section 4.2 of the Bylaws sets out the general powers and duties of the Board. Sections 6.1 through 6.5 of the Bylaws deal with the preparation of the Association's budget and the levying of assessments against the units. Sections 7.4 through 7.8 of the Declaration address the rights of the board in response to the failure by an owner to pay Association assessments. Section 6.7 of the Bylaws describes the powers of the Board to remedy a violation by an owner of the provisions of the Declaration, the Bylaws, or any rules and regulations.

Until the earlier of three years after the date on which the first unit is conveyed by Developer or the date on which 75 percent of units are sold by the Developer, the Developer will control the affairs of the Association. It is typical that the Developer does so during the early stages of development of a condominium, and the Developer has reserved certain special rights to do so in the Declaration. *See* Section 19 of the Declaration. Prospective purchasers should understand that it is vitally important to all unit owners that the transition of control of the Association from Developer to the unit owners should be accomplished in an orderly manner and in a spirit of cooperation.

Common Expenses, Assessments and Budget

The Association has the right and obligation to levy assessments against unit owners for the maintenance of the Common Elements and other purposes. Failure of a unit owner to pay his or her share of assessments will entitle the Association to file and foreclose a lien on his or her unit or institute an action to recover a money judgment for unpaid common expenses without foreclosing or waiving the lien.

The Bylaws specify that all unit owners are obligated to pay all assessments imposed by the Board of Directors on behalf of the Association to meet common expenses of the property. Such assessments will be made by the Board of Directors in accordance with the terms of the Declaration, which provides that the common profits and common expenses of the Condominium will generally be allocated to the owner of each unit based upon the unit's

undivided percentage interest in the Common Elements as described above. In the event an owner of a Unit uses an unreasonably disproportionate amount of a service included in the common expenses, as determined by the board in its sole discretion, such owner will be required to bear the expense of such service individually (as, for example, by separate metering of utilities) and the common expenses incurred by the other owners will be adjusted accordingly. With respect to any deed-restricted units, the Bylaws prohibit the Board from utilizing significantly more expensive replacement materials for General Common Elements that would result in higher reserve assessments or a special assessment against the deed-restricted Living Units without the consent of the owners of the deed-restricted Living Units, provided that the Board may elect to charge the incremental excess over the cost of materials similar to those in place only to Living Units other than the deed-restricted Living Units.

The anticipated expenses of the Association, including the amount each unit may expect to pay in monthly assessments, are set forth in the estimated budget attached to this Disclosure Statement as Exhibit A. Exhibit A also sets forth the approximate square footage of the units, including only the approximate living area of the Living Units. The budget includes funds allocated for a reserve account, based on the Reserve Study attached to this Disclosure Statement as Exhibit B-1 and the Maintenance Plan attached as Exhibit B-2. The budget, Reserve Study and Maintenance Plan were prepared by the Developer.

NOTICE TO PROSPECTIVE PURCHASERS

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. ACTUAL EXPENSES INCURRED BY THE ASSOCIATION MAY VARY FROM THOSE ESTABLISHED IN THE PROJECTED BUDGET.

Reserves and Capital Expenditures

Provisions have been made in the projected budget for a reserve account for replacement of those Common Elements all or a part of which will normally require replacement in more than one and less than 30 years, for significant future maintenance items as required by the attached Maintenance Plan and as updated by the Association as required by the Bylaws, and for exterior painting if the common elements include exterior painted surfaces. The reserve account need not include those items that could reasonably be funded from operating assessments.

Developer, in deciding which portion of the Condominium budget should be allocated to the reserve account, has made a good faith projection of the requirements of the Association with respect to replacement of the common elements based upon the Reserve Study attached as Exhibit B-1 to this Disclosure Statement. HOWEVER, THIS PROJECTION MAY VARY SUBSTANTIALLY FROM THE ACTUAL REQUIREMENTS OF THE ASSOCIATION. Except as otherwise provided in the Bylaws, the reserve account may be used only for the purposes for which reserves have been

established and must be kept in a separate account. **The reserve study assumes that the Board of Directors conducts normal, routine maintenance for the elements reserved for and that the Board is required to perform pursuant to the Declaration, the Bylaws and the Oregon Condominium Act. If the Board fails to perform required maintenance, the reserve fund may be inadequate at the time of the required replacement for one or more elements included in the reserve study.** The Board must annually conduct a reserve study or review and update an existing study to determine and adjust reserve account requirements. See Section 6.2 of the Bylaws for specific provisions relating to reserves.

Utilities

The project is served by the following utility providers:

Water and Sewer Service:	City of Portland
Electricity:	Pacific Power
Cable Television:	Comcast

The units are metered separately for electricity, and those bills will be paid individually by each unit owner. Living Units 1 through 13 will be submetered for water, and the Association will use submeter readings to allocate water and sewer costs to each of these unit owner as part of their monthly assessments. Living Unit 14 will have its own water service, for which its unit owner is responsible. The Association will pay certain electricity and water charges related to the Common Elements, which expenses will be included as part of the monthly assessments. Owners of Living Units with site or path lighting fixtures mounted to them will be responsible for the de minimis electrical use of these fixtures. The Owner of Living Unit 14 will be responsible for the de minimis electrical use for the abutting bike storage room. Prospective purchasers may contact the utility providers for further information on current rates and charges. Local services such as fire and police protection, schools and medical facilities are available in the City of Portland.

Living Units 7, 8, 9 and 10 are required to have domestic fire sprinkler systems. Costs associated with the maintenance, repair and replacement, and annual back-flow prevention testing of fire sprinkler systems in these Living Units is the responsibility of the individual Living Unit owners.

Condition of Components and Systems

All structural components and major mechanical and utility installations in Living Unit 14 are in operating condition, to the best of Developer's knowledge, based on inspections by Developer. Developer did not originally construct the building and is unaware of any maintenance, repairs or replacements to any elements or systems thereof prior to acquisition of the property by the sole owner of Developer in 2014. In conjunction with the construction of the rest of the Condominium, Developer intends to repair or replace the concrete sidewalks and existing driveway as necessary. Except as described in Exhibit C, all structural components and major mechanical and utility installations were, Developer believes, updated and repaired from time to time to keep the building in operating condition. Developer has no knowledge of the condition of building systems and elements prior to

Developer's acquisition of the property, except as set forth herein, in the property condition report or other inspection reports.

The estimated remaining useful physical life of the project's structural components and major mechanical and utility installations is included in the property condition report attached as Exhibit D.

THE ASSESSMENT OF THE STRUCTURAL COMPONENTS AND MAJOR MECHANICAL AND UTILITY INSTALLATIONS IN THE CONDOMINIUM WAS PREPARED BY DEVELOPER. Repairs to and maintenance of such structural components and major mechanical and utility installations may, however, be required at any time. Developer does not guarantee the accuracy of such report and does not warrant that any specific component will last for the period estimated in the reports.

Conversion Procedure

There have been no tenants in the property for over a year before this Disclosure Statement was issued. Therefore, Developer did not send a notice to any tenants or the mayor of the City of Portland. If such a notice were required, it would have included, among other items, information regarding the anticipated price of the Units and the estimated monthly expenses to be paid by the owner of the Units.

Developer is required by the Oregon Condominium Act to offer to sell each dwelling unit in the Condominium, the physical layout of which is not substantially altered as part of the conversion process, to the tenant occupying that unit, before selling the unit to another party. As noted above, there are no tenants in Living Unit 14 and Developer does not intend to rent the Units prior to sale, so no such offer will be provided.

Streets and Roads

Access to the Condominium is provided by NE Mason Street, which is a public street.

Sales Agreements

The Developer is not offering any financing to prospective purchasers. Within the time specified in the purchase agreement, each purchaser must apply for loan approval by an institutional lender. In the event the purchaser is unable to obtain a loan on satisfactory terms or satisfy Developer of purchaser's ability to pay by the date specified in the purchase agreement and after diligent efforts to do so, either party may terminate the Unit sales agreement and purchaser's earnest money will be refunded, unless the time for obtaining such credit approval is extended by the parties. If the agreement has not been terminated within the specified financing contingency period, then the purchaser's financing contingency will be deemed waived. Thereafter, if the purchaser is unable to close the purchase because of inability to obtain a satisfactory loan, a change in financial status, a change in loan terms, or any other reason (other than a breach of the agreement by Developer), then purchaser's

earnest money deposit will be paid to and retained by Developer. See Section 13 of the unit sales agreement.

Section 12.6 of the unit sales agreement provides that the purchaser shall inspect the unit and the property prior to closing, and shall have the opportunity at that time to note any defects in construction and to be oriented to the appropriate unit maintenance items. Purchaser and Developer shall sign a form of Acceptance of Unit in which the parties shall note items to be completed or corrected, which Developer shall correct within 30 days following the closing date or as soon as reasonably practicable thereafter. Except for any defects noted on the inspection and acceptance form and defects warranted against in the Unit Sale Agreement with respect to Living Units 1 through 13 and the Parking Units and common elements constructed by Developer, purchaser agrees to accept the unit and related common elements in the condition existing on the date of inspection, and that completion or correction of the listed items shall in no way delay or interfere with a timely closing.

At closing, the purchaser will be responsible for the recording fee for the deed, any sales or transfer tax, an initial contribution to the working capital of the Association equal to two months of Association assessments, the next month's assessment for the unit, a pro rata share of the current month's assessment, purchaser's portion of the escrow fee, and all fees, costs and expenses in connection with purchaser's loan, if any, including the premium for any mortgagee's title insurance policy. See Section 3.6 of the unit sales agreement. There is a trust deed on the property in favor of Columbia Bank (the "Construction Lender"). The units will be conveyed to buyers free of the lien of the Construction Lender, with partial releases issued by the Construction Lender.

If the purchaser should fail to make any deposit or payment required under the unit sales agreement, Developer may declare the purchaser to be in default, and, without prejudice to any other rights of Developer, declare the entire amount paid by the purchaser forfeited to Developer. In the event the purchaser fails to deposit the balance of the purchase price with the escrow agent within the time set forth for closing, Developer may, in lieu of terminating the agreement, require the purchaser to pay to Developer at closing 12% percent per annum of the total purchase price, plus tax and assessment prorates, from such date to the date of actual closing, or pay \$50 per day, whichever is greater. See Sections 4.2 and 16.12 of the unit sales agreement.

Warranties

As required by the Oregon Condominium Act, Developer will warrant to repair or replace defective plumbing, electrical, mechanical, structural, or other components of the newly constructed units and common elements of the Condominium in accordance with the warranty set forth in the unit sales agreement. Living Unit 14 was not constructed by Developer and Developer will not warrant that unit or common elements included in such building. The warranty on a newly constructed unit and associated limited common elements will continue for one year after Developer delivers possession of that unit to the initial unit owner. The warranty on the newly constructed general common elements will continue for one year after the first conveyance of a unit in the Condominium. The terms and conditions of Developer's warranty is described in greater detail in the unit sales agreement.

Certain claims, controversies, or disputes relating to the sale must be resolved through mediation or arbitration. *See* Section 15 of the unit sales agreement, Section 12 of the Bylaws and Section 25 of the Declaration.

Summary of Bylaws Provisions Regarding Operation of the Condominium

Prospective purchasers should carefully review all of the sections of the Declaration and Bylaws, including those identified below that relate to the operation and management of the Condominium.

As provided in Section 16 of the Declaration, upon the recording of the Declaration, Developer will organize the Association to serve as a means through which the unit owners may take action with regard to the administration, management and operation of the Condominium. The Association is an Oregon nonprofit corporation. As provided in Section 16 of the Declaration, each unit owner will be a member of the Association. The affairs of the Association will be governed by a Board of Directors as provided in the Bylaws. Each unit owner, other than Developer, will be entitled to one vote for each unit owned by that unit owner. *See* Section 8 of the Declaration.

Article 3 of the Bylaws describes the meetings of the Association and the method of voting by members. Article 4 of the Bylaws describes the Board of Directors, including the number and qualification of directors, election of directors, the powers and duties of the Board of Directors, meetings of the Board of Directors, and liability and indemnification of directors, officers and the managing agent. Article 5 of the Bylaws describes the officers of the Association.

Article 6 of the Bylaws describes the budget, expenses and assessments of the Association, including collection of assessments. Records and audits of records of the Association are discussed in Article 7 of the Bylaws.

Article 9 of the Bylaws sets forth the obligations of the unit owners with respect to the maintenance and use of the units and limited common elements. Each owner will be required to maintain his or her Living Unit, as set forth in Section 9.1.1 of the Bylaws. Developer may include deed restrictions for up to three Living Units in order to preserve the affordability of such units over time. If Developer does so, Section 9.1.1 of the Bylaws will include restrictions on the ability of the owners in a building structure that includes one of the deed-restricted Living Units to replace exterior materials with significantly more expensive materials as those that are then in place without the consent of the owners of the deed-restricted Living Units.

In addition, Article 8 of the Bylaws sets forth the use and occupancy restrictions, such as limitations on business activities in units and restrictions on pets, and establishes the ability of the Board of Directors to adopt additional rules and regulations. Article 10 of the Bylaws deals with insurance to be carried by the Association, and Article 11 deals with the method of adopting amendments to the Bylaws. Article 12 relates to dispute resolution, including mediation and mandatory arbitration of disputes.

Rights of Developer

Developer has reserved the right to revise or amend the Declaration and Bylaws to the extent reasonable changes may be required by governmental authorities, lenders or title insurance companies or any changes to conform to or utilize the provisions of the Oregon Condominium Act or applicable federal or state law, FannieMae guidelines or FannieMae, Federal Housing Authority or Veterans Affairs regulations, or any amendments or revisions thereto. Any other changes to such documents made before closing that materially and adversely affect the purchaser will require the purchaser's consent. If the purchaser does not consent to the change, Developer may terminate the unit sales agreement, in which case the purchaser's earnest money, together with any interest earned on such funds, will be refunded.

Developer will adopt the initial Bylaws and reserve the right to adopt administrative rules and regulations for the Association, to appoint an interim Board of Directors of the Association, and to enter into a management agreement on behalf of the Association with a managing agent. Developer also reserved certain easements over the common elements. *See* Sections 13 and 27 of the Declaration.

Until the turnover meeting called by the Developer, the Developer will have two votes for each unit owned by the Developer and will have the right to appoint the Board of Directors of the Association along with the right to fully participate in consensus decision-making processes. *See* Sections 3 and 4 of the Bylaws and Sections 19 and 27 of the Declaration. Developer must call the turnover meeting within 90 days after the earlier to occur of (i) three years after the date of the first conveyance of the first unit to a person other than Developer, or (ii) Developer has sold and conveyed 75 percent or more of the total number of units in the Condominium. *See* Section 3.3 of the Bylaws. At that meeting, the interim directors will resign and the unit owners will elect directors. *See* Section 3.4 of the Bylaws.

The Developer's prior written consent is required for any amendment to the Declaration or Bylaws so long as Developer owns a Living Unit in the Condominium or 10 years from the date the Declaration is recorded, whichever is latest. *See* Section 27.7 of the Declaration and Section 11.5 of the Bylaws.

Additional Information

Purchasers should be aware that urban attached condominium living differs from detached single-family living in that such structures inherently are subject to some sound transmission from unit to unit and from common areas to units and from urban street noise. Before deciding to purchase, each prospective purchaser should satisfy himself or herself that the level of sound transmission at this project will be acceptable to the purchaser. This includes checking (personally or through a qualified inspector of the purchaser's choice) the construction details and, at construction completion, actual noise transmission levels. Developer makes no representation or warranty regarding the existence of or changes in the level of noise, light, air or view benefiting or burdening the unit specifically or the condominium generally.

Any square footages of the unit provided by Developer or Developer's agents are approximate and based upon "architectural" measurements taken from architectural plans.

Final square footages may differ, and the square footages in the Declaration and condominium plat will be based upon condominium measurement standards, which are not the same as "architectural" measurements. Developer does not guarantee any specific square footage.

The Condominium will need certain periodic maintenance and inspections in order to assure the safety of the property and that its various components last for their projected useful lives. The Maintenance Plan identifies many, but not all, of the components of the common elements requiring periodic and regularly scheduled maintenance and inspections. Failure to follow the Maintenance Plan could impair the safety of the Condominium, reduce the useful lives of its components and increase future maintenance costs.

Documents by which Purchasers will be Bound

Prospective purchasers should carefully read all of the documents pertaining to the Condominium by which they will be bound. These documents include the following:

1. Declaration Submitting Mason Street Condominium to Condominium Ownership. The Declaration contains, among other things, provisions describing the units, the Common Elements, the rights of mortgagees, easements, and Developer's rights.
2. Bylaws of the Mason Street Condominium Owners' Association. This document contains, among other things, provisions relating to the management, use and operation of the Association and the rights and obligations of the unit owners.
3. Escrow Agreement between Developer and Fidelity National Title, Fara Laner, Escrow Officer. This document provides for deposit of funds into escrow and outlines a general procedure for the closing of unit sale transactions.
4. Unit Sales Agreement. This document sets forth the rights and obligations of the seller and purchaser and includes a notice to the purchaser of a statutory right to cancel the transaction within five business days after mutual execution of the unit sales agreement.
5. Articles of Incorporation of the Mason Street Condominium Owners' Association. This document contains provisions outlining the purpose and powers, membership, voting rights and dissolution of the Association.
6. Purchasers should review each of the easements and use restrictions referred to in the preliminary title report which will be furnished to them by Fidelity National Title.
7. In addition, purchasers may be bound by financing instruments, the Condominium plat, escrow instructions and provisions of the Oregon Condominium Act. Prospective purchasers should also inquire regarding rules and regulations, if any, that may have been adopted since the date of this Disclosure Statement.

EXHIBIT A

Unit Square Footages, Percentage Ownership of Common Elements, and Estimated Monthly HOA Dues

HOA INCOME

	Approximate Square Footage	Percent Ownership of Common Elements	Monthly HOA Dues Based on % Ownership	Monthly HOA Dues for Water/Sewer	Total Monthly Adjusted HOA Dues (Monthly)	Total Annual Adjusted HOA Dues (Annual)
Living Unit						
1	1,579	8.650%	186	45	231	2,774
2	1,532	8.393%	181	45	226	2,708
3	1,578	8.645%	186	45	231	2,773
4	1,579	8.650%	186	45	231	2,774
5	1,532	8.393%	181	45	226	2,708
6	1,578	8.645%	186	45	231	2,773
7	1,112	6.092%	131	45	176	2,114
8	1,078	5.906%	127	45	172	2,065
9	1,078	5.906%	127	45	172	2,065
10	1,106	6.059%	130	45	175	2,105
11	1,112	6.092%	131	45	176	2,114
12	1,078	5.906%	127	45	172	2,065
13	1,106	6.059%	130	45	175	2,105
14	841	4.607%	99	-	99	1,190
Parking Unit						
1	162	0.400%	9		9	103
2	162	0.400%	9		9	103
3	162	0.400%	9		9	103
4	162	0.400%	9		9	103
5	162	0.400%	9		9	103
Total HOA Income			2,153	585	2,738	32,850

HOA EXPENSES

	Monthly HOA Expense	Annual HOA Expense
Administrative		
Annual corporation report filing	8	100
Bank Fees	4	50
Insurance	517	6,200
Office supplies / postage / printing	4	50
Bookkeeping, finance mgmt	200	2,400
Reserve study update	42	500
Tax return preparation	21	250
Maintenance & Repairs		
Double check valve inspections	7	80
Common House Maintenance	50	600
Bicycle Facilities Maintenance	25	300
Landscaping & Grounds	100	1,200
General Maintenance	125	1,500
Utilities		
Electricity - common	130	1,560
Trash/recycling	245	2,940
Common Water/Sewer	45	540
Unit 1-13 Water/Sewer	585	7,020
Total Operating/Maintenance	2,108	25,290
Replacement Reserve	630	7,560
Total HOA Expenses	2,738	32,850

The address for each unit will be: ___ NE Mason St., Unit # ___.

NOTICE: The square footage areas stated in this Disclosure are based on the boundaries of the units as described in the Declaration and may vary from the area of units calculated for other purposes.

NOTICE TO PROSPECTIVE PURCHASERS: 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. Actual expenses incurred by the Association may vary from those estimated in the projected budget. Property taxes for each unit are not included in this estimate.

EXHIBIT B

- Reserve Study -

This **Reserve Study** identifies the components all or part of which will normally require major maintenance, repair or replacement in more than one and less than thirty years and the cost of repair or replacement of each at recommended intervals.

Accuracy, Limitations, and Assumptions:

- The information provided by this Reserve Study is effective for one year from the completion date of the project. Because both the physical status and financial status of the association change each year, an annual review and update of this Reserve Study is required to adjust known cost changes and to maintain accuracy. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections.
- Because we have no control over future events, we cannot claim that all the events we anticipate will occur as planned. We expect that inflationary trends on expenses will continue, and that the association will most likely increase replacement reserve deposits in future years to keep up with inflation. We also expect that financial institutions will provide interest earnings on funds on-deposit, although we've used the conservative assumption to begin that interest income from reserve funds will be zero. We believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The elements of our model that can be controlled are measurements, starting Reserve Balance, and interest rates.
- The scope of the Reserve Study is expressly limited to the components included.
- The remaining useful life estimates of the Reserve Study assume normal weather conditions and do not factor in damage by flood, wind, storm, earthquake or other insurable events. The useful life estimates assume proper construction, installation, design, and adequate preventative maintenance. Improper construction, installation, design or failure to maintain will lead to shortened useful lives.
- The cost estimates of the Reserve Study are based on current pricing for similar installations and materials and/or based in actual costs paid by contractor on this project. Future costs are subject to change according to supply and demand, material costs, effects of inflation and other forces. Our projections assume a stable economic environment and lack of natural disasters.

Replacement reserve fund:

The amounts indicated above under "reserves" will be collected on a monthly basis as part of the homeowner's association dues to prepare for estimated replacements and repairs of the following common elements:

Line Item Replacement Cost and Useful Life

	Replacement Cost	Useful Life	% Life Expired	Years Remaining
Appliances, Water Heater, HVAC				
Common unit range	1,560	15	0%	15
Common unit microhood	290	9	0%	9
Common unit fridge	800	13	0%	13
Common unit dishwasher	760	9	0%	9
Common bldg hot water heater	600	11	0%	11
Common bldg washer/dryer	2,000	15	0%	15
Common unit sinks	800	12	0%	12
Common unit shower	1,000	20	0%	20
Common bldg HVAC	5,500	20	0%	20
Interiors				
Common bldg flooring - wood	7,000	20	0%	20
Common bldg flooring - marmoleum	1,000	20	0%	20
Common bldg interior painting	3,000	8	0%	8
Smoke detectors & batteries	240	10	0%	10
Bike racks	2,340	20	0%	20
Exteriors				
Common bldg roof	8,000	25	0%	25
Trash enclosure roof	2,000	20	0%	20
Common bldg windows/doors	5,000	25	0%	25
Common bldg gutters/downspouts	2,000	25	0%	25
Common bldg siding repair	4,000	25	0%	25
Common bldg ext. painting	3,500	12	0%	12
Common bldg & bike room ext. doors (3)	1,500	30	0%	30
Exterior lighting (wall-mount)	600	20	0%	20
Entry trellis	5,000	20	0%	20
Paver driveway periodic repair	6,000	15	0%	15
Re-treating ext. wood surfaces (posts, recycling area...)	2,000	3	0%	3
Site perimeter & recycling area fencing	15,700	15	0%	15
USPS Mailbox	1,700	15	0%	15
Tree pruning	1,200	7	0%	7
Concrete Maintenance	1,200	7	0%	7
Storage lockers for AW/AE units	6,000	25	0%	25

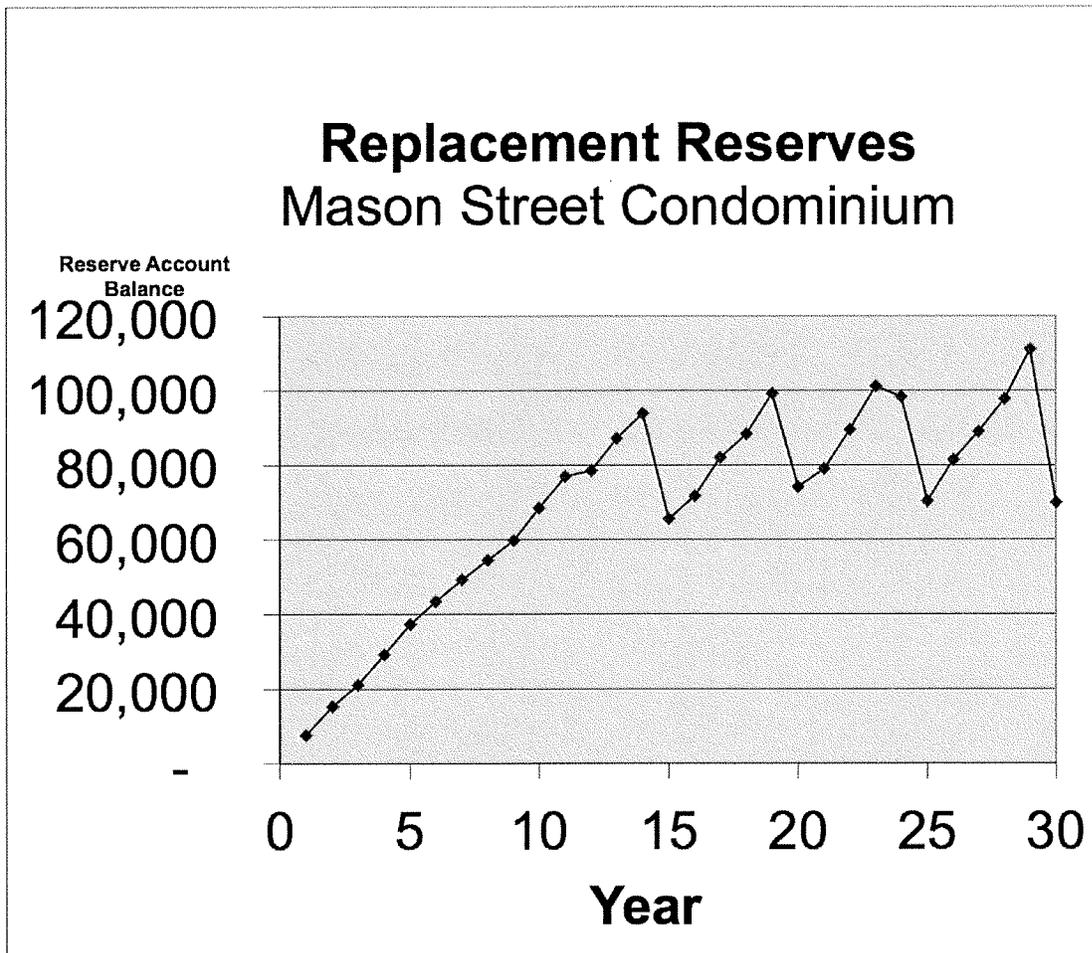
Replacement Reserve Account Balance Over Time

Capital Account

Starting Balance ->	-
Ending Balance (at 30 yrs) ->	69,883
Min. Balance ->	7,560
Max. Balance ->	110,976
Avg. Balance ->	69,682

Assumptions:

Annual Reserve deposit	7,560	\$45/unit/month, increasing at 2%/yr
Savings interest rate	0.0%	
Expense inflation rate	2.0%	
Reserve deposit annual increase	2.0%	



30-year Replacement Cost Projection

Projected costs can be estimated each year over a 30-year time period by looking forward to the end of the Useful Life of a budget item and expensing the estimated Replacement Cost in that year. In doing so, we can project how the Reserve Account Balance will be affected by periodic replacement expenditures. This helps us to determine how much money needs to be collected each year so that the association will have sufficient funds to replace common elements at the end of their useful lives. Replacement reserve fees are anticipated to increase each year, based on inflation.

In the table below, each column represents a year in the lifespan of the Project and indicates which item(s) may need to be replaced that year. This look-ahead projection should be updated annually so the HOA can adjust replacement reserve deposits, if need be, to be prepared for forthcoming capital expenditures so that special assessments can be avoided. Some items covered by this replacement reserve analysis require periodic maintenance to last for their entire useful life. The attached Maintenance Plan provides some specific guidance to the HOA on how to increase the odds that these items do not fail (and require replacement) prematurely.

Years into project					1	2	3	4	5	6	7	8	9
Year	0				2018	2019	2020	2021	2022	2023	2024	2025	2026
	Replacement Cost	Useful Life	% Life Expired	Years Remaining									
Appliances, Water Heater, HVAC													
Common unit range	1,560	15	0%	15									
Common unit microhood	290	9	0%	9									(340)
Common unit fridge	800	13	0%	13									
Common unit dishwasher	760	9	0%	9									(890)
Common bldg hot water heater	600	11	0%	11									
Common bldg washer/dryer	2,000	15	0%	15									
Common unit sinks	800	12	0%	12									
Common unit shower	1,000	20	0%	20									
Common bldg HVAC	5,500	20	0%	20									
Interiors													
Common bldg flooring - wood	7,000	20	0%	20									
Common bldg flooring - marmoleum	1,000	20	0%	20									
Common bldg interior painting	3,000	8	0%	8								(3,446)	
Smoke detectors & batteries	240	10	0%	10									
Bike racks	2,340	20	0%	20									
Exteriors													
Common bldg roof	8,000	25	0%	25									
Trash enclosure roof	2,000	20	0%	20									
Common bldg windows/doors	5,000	25	0%	25									
Common bldg gutters/downspouts	2,000	25	0%	25									
Common bldg siding repair	4,000	25	0%	25									
Common bldg ext. painting	3,500	12	0%	12									
Common bldg & bike room ext. doors (3)	1,500	30	0%	30									
Exterior lighting (wall-mount)	600	20	0%	20									
Entry trellis	5,000	20	0%	20									
Paver driveway periodic repair	6,000	15	0%	15									
Re-treating ext. wood surfaces (posts, recycling area...)	2,000	3	0%	3			(2,081)			(2,208)			(2,343)
Site perimeter & recycling area fencing	15,700	15	0%	15									
USPS Mailbox	1,700	15	0%	15									
Tree pruning	1,200	7	0%	7							(1,351)		
Concrete Maintenance	1,200	7	0%	7							(1,351)		
Storage lockers for AW/AE units	6,000	25	0%	25									
Reserve Expenses					-	-	(2,081)	-	-	(2,208)	(2,703)	(3,446)	(3,574)
Reserve Contributions					7,560	7,711	7,865	8,023	8,183	8,347	8,514	8,684	8,858
Reserve Interest income					-	-	-	-	-	-	-	-	-
Reserve Account Balance					7,560	15,271	21,056	29,079	37,262	43,400	49,211	54,449	59,734

Years into project	10	11	12	13	14	15	16	17	18	19	20	21
Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Appliances, Water Heater, HVAC												
Common unit range						(2,058)						
Common unit microhood									(406)			
Common unit fridge				(1,015)								
Common unit dishwasher									(1,064)			
Common bldg hot water heater		(731)										
Common bldg washer/dryer						(2,639)						
Common unit sinks			(995)									
Common unit shower											(1,457)	
Common bldg HVAC											(8,012)	
Interiors												
Common bldg flooring - wood											(10,198)	
Common bldg flooring - marmoleum											(1,457)	
Common bldg interior painting							(4,038)					
Smoke detectors & batteries	(287)										(350)	
Bike racks											(3,409)	
Exteriors												
Common bldg roof												
Trash enclosure roof											(2,914)	
Common bldg windows/doors												
Common bldg gutters/downspouts												
Common bldg siding repair												
Common bldg ext. painting			(4,352)									
Common bldg & bike room ext. doors (3)												
Exterior lighting (wall-mount)											(874)	
Entry trellis											(7,284)	
Paver driveway periodic repair						(7,917)						
Re-treating ext. wood surfaces (posts, recycling area...)			(2,487)			(2,639)			(2,800)			(2,972)
Site perimeter & recycling area fencing						(20,716)						
USPS Mailbox						(2,243)						
Tree pruning					(1,552)							(1,783)
Concrete Maintenance					(1,552)							(1,783)
Storage lockers for AW/AE units												
Reserve Expenses	(287)	(731)	(7,833)	(1,015)	(3,105)	(38,212)	(4,038)	-	(4,271)	-	(35,954)	(6,538)
Reserve Contributions	9,035	9,216	9,400	9,588	9,780	9,975	10,175	10,378	10,586	10,798	11,013	11,234
Reserve Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Account Balance	68,482	76,966	78,533	87,106	93,781	65,544	71,681	82,059	88,375	99,172	74,231	78,927

Years into project	22	23	24	25	26	27	28	29	30
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047
Appliances, Water Heater, HVAC									
Common unit range									(2,770)
Common unit microhood							(485)		
Common unit fridge					(1,312)				
Common unit dishwasher							(1,272)		
Common bldg hot water heater		(909)							
Common bldg washer/dryer									(3,552)
Common unit sinks			(1,262)						
Common unit shower									
Common bldg HVAC									
Interiors									
Common bldg flooring - wood									
Common bldg flooring - marmoleum									
Common bldg interior painting			(4,731)						
Smoke detectors & batteries									(426)
Bike racks									
Exteriors									
Common bldg roof				(12,867)					
Trash enclosure roof									
Common bldg windows/doors				(8,042)					
Common bldg gutters/downspouts				(3,217)					
Common bldg siding repair				(6,434)					
Common bldg ext. painting			(5,519)						
Common bldg & bike room ext. doors (3)									(2,664)
Exterior lighting (wall-mount)									
Entry trellis									
Paver driveway periodic repair									(10,655)
Re-treating ext. wood surfaces (posts, recycling area...)			(3,154)			(3,347)			(3,552)
Site perimeter & recycling area fencing									(27,881)
USPS Mailbox									(3,019)
Tree pruning							(2,048)		
Concrete Maintenance							(2,048)		
Storage lockers for AW/AE units				(9,651)					
Reserve Expenses	(909)	-	(14,665)	(40,211)	(1,312)	(5,104)	(4,097)	-	(54,518)
Reserve Contributions	11,458	11,688	11,921	12,160	12,403	12,651	12,904	13,162	13,425
Reserve Interest income	-	-	-	-	-	-	-	-	-
Reserve Account Balance	89,476	101,164	98,420	70,369	81,459	89,006	97,814	110,976	69,883

Exhibit B-2

- Maintenance Plan -

Mason Street Condominium

The proper care and maintenance of common elements have been entrusted to the homeowner association. The key to any effective Maintenance Plan is consistency and expertise. The goal of this Maintenance Plan is to provide general information and direction on how to maintain those assets for the long-term benefit of unit owners. While several specific items are included, this list is not exhaustive and some issues may develop over time, which should be added to the Plan.

Many building and grounds components require specific maintenance to ensure their proper function. Many of the tasks are suitable only to trained professionals with a thorough understanding of the systems. It is recommended that only licensed, bonded and insured contractors with the training, knowledge, tools and equipment to handle the maintenance of those systems or components be used to ensure highest service quality.

The Maintenance Plan is divided into two parts: **Annual Preventative Maintenance** and **Reserve Repairs & Replacements**. The first deals with annual tasks while the second deals with cyclical tasks. Close attention to both are required to achieve the desired results.

Annual Preventative Maintenance

The following tasks should be performed according to a regular and adequate schedule as preventative maintenance.

Exterior

General Repairs

The operating budget provides funds to handle various minor repairs such as paint touchup, re-caulking, minor electrical and plumbing, and roof repairs. Various non-emergency repair requests should be grouped together so work can be handled cost effectively.

Exterior Lights

For appearance and security, all exterior light fixtures should be in good working order. Repair fixtures and replace bulbs as needed.

Composition Roof & Gutter Maintenance

To ensure roofs last their normal useful life:

1. The roofs must be kept clean of dirt, debris, moss and algae. As needed apply moss killer and clear moss away when it is dead and dry. Missing shingles and flashing should be replaced to prevent water intrusion.

2. Keeping scuppers, gutters and downspouts unobstructed is extremely important to prevent damage to the paint, siding and landscaping. Clear gutters and downspouts at least twice per year, in the spring and fall.

Siding and Trim - Maintenance

All siding and trim must be inspected, repaired and caulked as necessary at least once a year, generally before winter rains to ensure they are watertight. A licensed and knowledgeable contractor should inspect any potential sources of water intrusion or damage immediately upon discovery.

Exterior Painting - Maintenance

Annually inspect exterior siding, trim and painted metalwork (including stair/porch railings) for surface deterioration that may lead to rot or rust. Prep surfaces, prime and re-paint as necessary.

Landscape Maintenance

Landscaping is an extremely important aspect of livability, sustainability (healthy and edible plantings), and market value. Trees should be pruned annually to shape growth, remove dead branches, and prevent contact with structures and with each other. All landscaping should be cut back annually to prevent contact with buildings. Soil around foundation walls should be re-graded annually to preserve at least 6 vertical inches of soil-siding separation. Trees should be watered regularly during at least their first two years following installation.

Entrance Sign and Trellis

Annually inspect entrance sign for wear. Clear seal and/or repaint against the weather as necessary.

Perimeter and Interior Cedar Fencing

Inspect wood fencing annually and repair any damaged boards or supports as required. Fence boards should be retreated with sealant or preservative every 3 – 5 years.

Interior

Common House Facilities

Monitor common unit plumbing fixtures (kitchen, sink, toilet, tub/shower) for leaks. Repair promptly as necessary.

Common House – Hot Water Heater Flush

The hot water heater should be flushed every year to remove sediment.

1. Attach hose to drain valve at bottom of tank and run hose to floor drain or building exterior
2. Open valve to full and let water run until clear.
3. Close valve and remove hose.

Common House Appliances

Monitor common unit appliances (range, chest freezer, refrigerator, washer/dryer) for safe operation. Repair promptly as necessary.

Common House heating system

Clean filters for the ductless mini-split heater in the Common House as recommended by the manufacturer.

Fire Extinguishers

Annually check pressure gauges and expiration dates on Common House fire extinguishers. If a pressure gauge has dropped below the line or the expiration date has passed, replace immediately. Bring extinguishers in for regular service to comply with requirements of annual fire bureau inspections.

Wood flooring (common unit living/dining/hallway)

Apply sticky pads to the feet of all heavy furniture in the common unit to avoid scratching the floor finish.

Linoleum flooring (common unit kitchen and bathrooms)

Wet-mop monthly to clean and disinfect surface. Use as little water as possible. Scrub and re-apply 2 coats of linoleum sealer coat every 2-3 years.

Reserve Repairs & Replacements

Treework

Have all trees inspected by a certified arborist. Perform corrective pruning as needed to ensure maximum health and beauty of trees and avoid potential damage to nearby buildings. If a tree shows any sign of disease or poor health, it should be inspected and repaired by a trained arborist.

Composition Roof Replacement

When due for replacement, remove and replace existing shingles with comparable quality roofing according to manufacturer specification. Replace all flashing. Coordinate with replacement of gutters and downspouts.

Gutter and Downspout Replacement

Coordinate with Composition Roof Replacement. Remove and replace with comparable material and design.

Siding and Trim - Repair

Inspect all siding for loose trim, bad boards, penetrations, and non-performing flashing. Re-nail, patch or remove-and-replace as needed. Coordinate with exterior painting.

Exterior Painting

Power wash all surfaces to remove peeling paint, moss, algae, dirt and other contaminants. Apply mildewcide to areas with mildew. Scrape or brush loose paint and prime all bare spots with primer. Remove and/or provide adequate protection for light fixtures and other hardware. Mask with tape and paper, cover with plastic tarp or otherwise protect windows, other unpainted surfaces, landscaping and personal property from paint drips and/or overspray. Ensure surface to be painted is dry and free of dirt, dust, oils or other contaminants which will prevent adhesion of the coating. Apply paint or stain by brush, spray and/or back-roll in accordance with manufacturer's guidelines, including appropriate weather conditions. Re-seal cedar exterior trellises every two to three years to maintain the protective coat and fresh appearance. Spray high quality paint or sealer product as applies on exterior doors. Clean up all work related debris and dispose of off-site.

Interior Painting

Before repainting, clean walls and ceilings with TSP or natural cleaner. Protect windows, appliances, electrical and plumbing fixtures, cabinets, and personal property. Perform drywall repair as necessary, sand and prime. Brush, spray and back-roll all painted and stained surfaces with no-VOC paint and sealer in accordance with manufacturer's guidelines.

Common House Appliances and HVAC system

When cost of maintenance exceeds cost of replacement or when significantly more efficient models become available, replace common appliances and HVAC system with new ones of equal or greater quality and efficiency.

Pavers

Coordinate with re-stripping and numbering of parking spaces and handicap designation. Keep pavers free of weeds by removing organic material growing in between them. If gaps appear between pavers, brush and sand. Annually inspect for loose pavers and repair each immediately.

Exterior Signage

Repair and replace exterior signage and pavement/curb marking as necessary to comply with ADA, fire department, and other city requirements.

EXHIBIT C

Existing Home Condition

<u>Building Component</u>	<u>Type/Material</u>	<u>Approximate Date of Construction</u>	<u>Present Condition</u>	<u>Estimated Remaining Useful Life</u>
Foundation	CMU	1950	Good	50 years
Framing	CMU Walls, Wood Floor & Roof Systems	1950	Good	50 years
Roof	TPO over Built-up Asphalt	Unknown	Good	15 years
Plumbing	Copper/Galvanized	Unknown	Good	30 years
Electrical	200 Amp Service	2008	Good	30 years
Heat	Gas	2004	Good	10 years
Central AC	Heat Pump	2009	Good	12 years
Water Heater	On-demand Gas	2005	Good	15 years
Siding	Vinyl	Unknown	Good	10-15 years
Concrete Sidewalks/ Driveway	Concrete/Asphalt	Unknown	Serviceable but Worn	To be repaired/replaced during construction
Windows	Vinyl	Unknown	Good	30 years

NOTE: Developer has had this statement prepared based upon inspections and Developer's expertise in the construction industry. Although this document has been prepared with due care, no warranty should be inferred.

RECEIPT FOR DISCLOSURE STATEMENT

FOR

**MASON STREET CONDOMINIUM
(AN OREGON CONDOMINIUM)
FILE NO. CO-26-0917-1184**

**ADOPTED AND ISSUED BY THE COMMISSIONER ON: OCTOBER 23, 2017
REVISED ON: JUNE 13, 2018**

**NAME AND ADDRESS OF DECLARANT:
ORANGE SPLOT LLC
4751 NE GOING ST.
PORTLAND, OR 97218**

Oregon law requires that you as a prospective purchaser of a Condominium unit be given a copy of a disclosure statement adopted and issued by the Real Estate Commissioner not later than the date the unit sales agreement is fully executed by all parties.

DO NOT SIGN THIS RECEIPT UNTIL YOU HAVE RECEIVED A COPY OF THE DISCLOSURE STATEMENT.

The undersigned hereby acknowledges receipt of a copy of the Presale Disclosure Statement revised June 13, 2018, consisting of 25 pages, not later than the date the unit sales agreement is fully executed by all parties.

The undersigned understands that the Disclosure Statement is not a recommendation or endorsement of the Condominium, but is for information only.

Dated this ____ day of _____, 20__.

Purchaser

Purchaser

**THE DECLARANT IS REQUIRED TO RETAIN THEIR COPY OF THIS RECEIPT
FOR THREE YEARS**

(PURCHASER'S COPY)

RECEIPT FOR DISCLOSURE STATEMENT

FOR

**MASON STREET CONDOMINIUM
(AN OREGON CONDOMINIUM)
FILE NO. CO-26-0917-1184**

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Dated this ____ day of _____, 20__.

Purchaser

Purchaser

THE DECLARANT IS REQUIRED TO RETAIN THIS RECEIPT FOR THREE YEARS

(DECLARANT'S COPY)