

## **HB 2485 -3 STAFF MEASURE SUMMARY**

### **House Committee On Judiciary**

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**Prepared By:** Channa Newell, Counsel

**Meeting Dates:** 3/14, 3/27

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#### **WHAT THE MEASURE DOES:**

Creates process for association of unit owners to adopt a resolution to prepare and record a restated declaration or restated bylaws without the approval of the unit owners. Specifies process for prepare and restate assignment of limited common elements. Provides approval process for approval of bylaws and amendments based on date of original dates. Specifies documents that must be included in filing declarations, supplemental declarations, amendments, or bylaws with Real Estate Commission. Outlines process for submitting real property for condominiums that will not be for sale. Provides statutory notice for prospective buyers when reserve study not completed. Updates process for filing of inventories. Specifies information that must be included in unit sales agreement. Revises approval process for declarations of nonresidential condominiums.

#### **ISSUES DISCUSSED:**

##### **EFFECT OF AMENDMENT:**

-3 Makes technical corrections. removes new language relating to statements required on redesignation of withdrawable variable property to nonwithdrawable variable property. Provides that in cases in which floor plans were not required but were shown on the plat at the time of creation of the condominium or recording of supplemental declaration, the plat may not be amended through references of recording index numbers, descriptions of changes to floor plans, or graphical depictions of the changes. Revises approval process for submission of declarations, supplemental declarations, amendments, and bylaws to Real Estate Commissioner. Revises process for approval of nonresidential condominium declarations.

##### **BACKGROUND:**

Oregon law governing condominiums is found in Chapter 100 of the Oregon Revised Statutes. Condos generally have two forms of ownership: the individual title to the unit and an interest in common with the other unit owners of the common elements of the complex, such as land, foundations, roofs, stairways, landscaping, and parking. In order to form a condominium, a declaration must be properly filed with the Real Estate Agency. Additional governance for the condos comes from the bylaws.

House Bill 2485 provides an update to numerous sections of Chapter 100 and creates processes for adopted restated declarations, restated assignments of use of limited common elements, and restated bylaws.