

Let's Build It Middle Housing Condominiums

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Oregon Revised
Statutes, Chapter 100
(Oregon Condo Act)

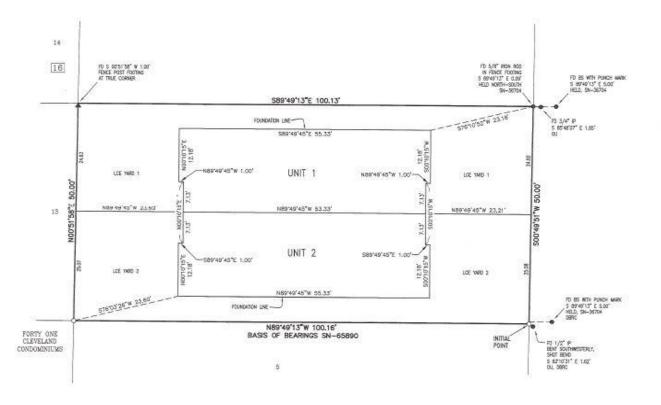
- Oregon Real Estate Agency Approval
- Condominium Surveyor (Plat)
- Unit Boundaries
- Common Elements
- Timeframe



LOCATED IN THE SE 1/4 OF SECTION 22 TIN, RIE, W.M. IN THE CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON

DATE: APRIL 17, 2019

JOB NO. 5117-001 P:\5117-001 4205 NE RODNEY\5117-001 CONDO PLATICNO



LEGEND

- . FOUND MONUMENT AS NOTED
- O FOUND AND HELD 5/8" IRON ROD WITH YELLOW PLASTIC CAP YELLOW PLASTIC CAP MARKED "W.B. WELLS & ASSOC., INC." HELD PER SN 65890
- A FOUND AND HELD 5/8" IRON ROD WITH BLUE PLASTIC CAP BLUE PLASTIC CAP MARKED "W.B. WELLS OFFSET POINT" HELD PER SN 65890

BS - BRASS SCREW

DBRC - DESTROYED BY RECENT CONSTRUCTION

P - RON PIPE

LCE - LIMITED COMMON BUDNENT

OU - ORIGIN UNKNOWN

SN - SURVEY NUMBER, MULTNOWAH COUNTY SURVEY RECORDS

16 - BLOCK NUMBER

INDEX

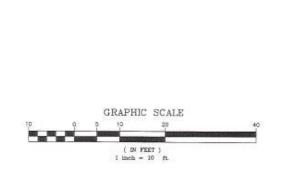
SHEET 1 - BOUNDARY, FOUNDATION, AND LCE LOCATIONS

SHEET 2 - BUILDING ENVELOPES, BUILDING SECTIONS

SHEET 3 - SURVEYOR'S CERTIFICATE, CERTIFICATE OF COMPLETION, NARRATIVE, DECLARATION, ACKNOWLEDGEMENT, AND APPROVALS

NOTES

- 1. BUILDING CORNERS ARE PERPENDICULAR.
- 2. DIMENSIONS AND BUILDING THES SHOWN ARE TO THE EXTERIOR PERMETER OF THE FOUNDATION LINE OR TO THE CENTERLINE OF THE COMMON WALL.
- ALL LIMITED COMMON ELEMENT LINES ARE PARALLEL WITH OR PERPENDICULAR TO THE BUILDING FOUNDATION LINES, DICEPT ON BOUNDARY LINES.



I HEREBY CERTIFY THIS TO BE A TRUE AND EXACT COPY OF THE ORIGINAL PLAT





W.B. WELLS and associates, inc. ENGNEERS SURVEYORS PLANNERS 6130 NE 78TH COURT, #C-11 PORTLAND, OREGON 97218 PHONE:(903) 284-5896 FAX(503) 284-8530 e-mail address: info@wbwells.com

Condominium Timeline: Construction of Project

	Engagement letter
	V
	Retainer paid
	- V
	Reserve Condominium name with County
W - W	<u> </u>
Declarat	ion, Bylaws, Disclosure Statement, Unit Sales Agreement, Escrow Instructions, Limited Warranty Deed, Draft Document (3-4 weeks)
	V
	Title report needed (1 week) *ordered by client
	· ·
	Client review of documents (1-2 weeks)
	V
	Budget Reserve and Maintenance Plan ordered (6 weeks) *ordered by client
	V
	Draft OREA filing forms (2-3 weeks)
	V
	Mortgage Release Letter, LLC Resolution and Operating Agreement needed (1 week)
	Ÿ
	File Pre-sale with OREA (45 day review)
	<u> </u>
	Hire Condo Surveyor *ordered by client
	V
	Pre-sale approval by OREA - client can enter binding sales
	V
	Substantial completion of construction; Surveyor on site to measure units
	- V
	Surveyor provides draft, plat review by attorney
	Finalize Pre-sale approval into final filing (1-2 weeks)
Co	ndo Plat complete, submit to County and OREA (45 days review); Run reviews contemporaneously
	V
	Approval by OREA and County
	Recording Plat, Declaration, Bylaws; close sales

- o If reserve study professional used, they take up to 6 weeks to get the report to you
- County usually takes longer than OREA to review Plat; OREA will not release approval until county signs off on Plat
- o This timeline is for a basic condominium project without staging or variable property
- o Clients need to hire their private surveyor well in advance (3-4 weeks) of needing them on site



Why Condominiums?

- Allows for homeownership of middle housing vs. rentals
- Quicker than a land division in most jurisdictions
- Only option possible if one sewer/water line
- Usually less infrastructure costs
- SB 458 (land divisions) will not work on existing structures



Why Condominiums for Middle Housing

- Allows more homeownership opportunities in more geographic areas:
- Where either rentals have previously dominated
- Where owning a home looked like single dwelling detached only
- Can act as a catalyst to support homeownership where housing type barriers have been removed



Equity-Building Through Condominiums

- With a limited supply of land, stacking units will be increasingly common to utilize the land most efficiently
- Because land divisions aren't used on stacked dwelling units, condominiums will be the only option for homeownership for these units
- From a demographic equity perspective, if a household desires to own their home, any form of homeownership may be preferable than renting
- The more homeownership options there are at a variety of price points, the more housing choice aspiring homeowners will

have