

NEW OWNER MEMO OF UNDERSTANDING

_____ Purchase of this property in Stoneybrook Village automatically causes the owner to be a member in Stoneybrook Village Owners Association and subject to all recorded CC&Rs, Bylaws, and Rules and Regulations during the entire period of such ownership. Such membership shall commence, exist, and continue simply by virtue of such ownership, shall expire automatically upon termination of such ownership, and need not be confirmed or evidenced by any certificate or acceptance of membership.

_____ Stoneybrook Village is an age 55 and older community. Please provide to the HOA proof of the tenant's age (driver's license, birth certificate, passport) with warranty deed and payment if premises is to be occupied immediately. If property is to be occupied in the future, owner must submit proof of age before property is occupied.

_____ Owner must contact the Management Company to activate their pool/clubhouse card key. During the closing process for the home, the card key for the home is deactivated.

_____ Card key transfers with house key. Card key transfer fee of \$25 is owed at time of closing. Fee is refunded to new owner if card key is successfully transferred to new owner.

_____ US Postal Service mailbox key transfers with house key. Purchaser may be responsible for re-keying mailbox if the key is not transferred.

_____ The association distributes account statements to owners on a monthly basis. The next regularly scheduled statement for this property will arrive _____.

_____ Governing Documents are available at www.svoa-corvallis.org. If the closing occurs after _____, please include next monthly assessment with payment.

_____ Include a copy of the warranty deed with the payment.

_____ Late reporting of the title transfer (past 10 business days) will result in \$100 fine.

Signed:

Date:

Property Address: _____