

Section 5. - Sample Provision Excerpt (Public Preview)

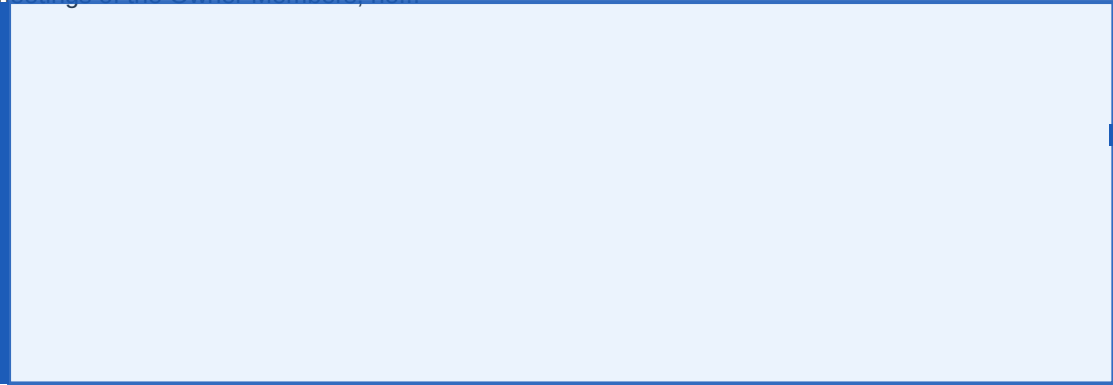
OFFICERS: The Officers of the Association shall be a President, a First and Second Vice President, a Secretary, and a Treasurer.

A.

PRESIDENT: The President shall be the principal executive officer of the Association.

He shall preside at all meetings of theBoard of Directors and act as chairman at and call to order all meetings of the Owner Members; he

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 5. (p. 3): Potential Issue for Review: Uploaded documents do not include chronological receipts/expenditures ledger and 5-business-day corporate and financial records inspection procedure under Ark. Code Ann. §§ 4-33-1601 to 4-33-1605 & § 18-13-110 - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: Ark. Code Ann. § 4-33-1601 to 4-33-1605 & § 18-13-110

Statutory Comparison: Under Ark. Code Ann. § 18-13-110 and Ark. Code Ann. §§ 4-33-1601 to 4-33-1605, the association must maintain detailed chronological books of receipts, expenditures, and vouchers open to examination by owners on working days, and members are entitled to inspect and copy corporate and financial records upon 5 business days' written notice.

CURRENT WORDING IN DOCUMENT:

OFFICERS: The Officers of the Association shall be a President, a First and Second Vice President, a Secretary, and a Treasurer. A. PRESIDENT: The President shall be the principal executive officer of the Association. He shall preside at all meetings of theBoard of Directors and act as chairman at and call to order all meetings of the Owner Members; he...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: SECTION: BOOKS, VOUCHERS & CORPORATE RECORDS INSPECTION (Ark. Code Ann. §§ 4-33-1601 to 4-33-1605 & § 18-13-110) Pursuant to Ark. Code Ann.