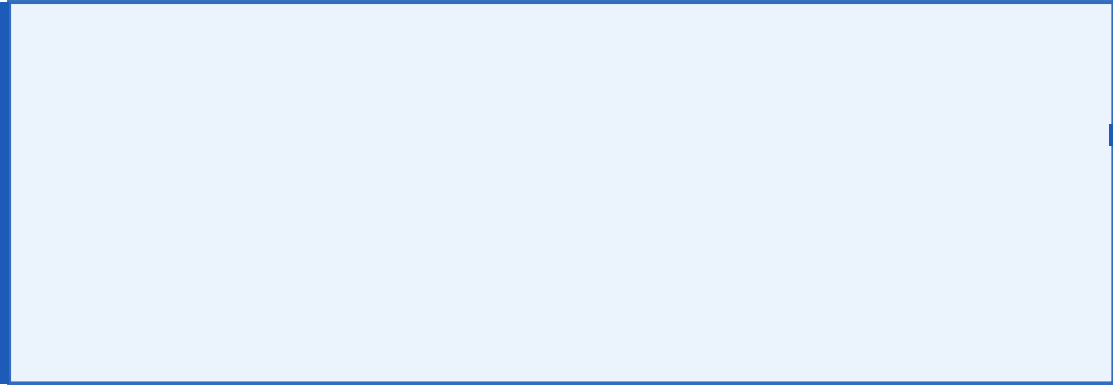


Section RESIDENCE RESTRICTIONS - Sample Provision Excerpt (Public Preview)

RESIDENCE RESTRICTIONS

Residential Development Company of San Francisco reserves for itself, its successors and assigns, and its grantees and their successors in interest, the right to sell, lease, use or maintain any portion of the property in Westwood Park for a public or private park or parks, playground or playgrounds, tennis court or tennis courts, and...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. RESIDENCE RESTRICTIONS (p. 5): Potential Issue for Review: Reserve provisions omit the mandatory 3-year visual reserve component inspection and annual Reserve Funding Plan disclosure requirements under California Civil Code §§ 5550 and 5300 - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: Cal. Civ. Code § 5550 & 5300(b)(3)

Statutory Comparison: Under Cal. Civ. Code § 5550, the board must cause a reasonably competent and diligent visual inspection of accessible major components to be conducted at least once every three (3) years, review the study annually, and include the Reserve Funding Plan and Assessment and Reserve Funding Disclosure Summary (Civil Code § 5570) in the Annual Budget Report under § 5300.

CURRENT WORDING IN DOCUMENT:

RESIDENCE RESTRICTIONS Residential Development Company of San Francisco reserves for itself, its successors and assigns, and its grantees and their successors in interest, the right to sell, lease, use or maintain any portion of the property in Westwood Park for a public or private park or parks, playground or playgrounds, tennis court or tennis courts, and...

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: Pursuant to California Civil Code §§ 5550 and 5300, the Board shall cause a diligent visual inspection of the accessible major components to be conducted at least once...