

Section 8 - Sample Provision Excerpt (Public Preview)

- Meetings
The Board shall meet at least 4 times annually. Except in the event emergency action by the Board is necessary to protect against an imminent threat to the Association or the common interests of the Members, the Board shall provide Members 48 hours' notice of each board meeting.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 8 (p. 4): Potential Issue for Review: Uploaded documents do not include 25-day pre-adoption budget delivery requirement and the statutory 20% owner petition procedure when total assessments exceed 115% of the prior fiscal year - 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: 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act)

Statutory Comparison: Under 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act), each unit owner must receive a copy of the proposed annual budget at least 25 days prior to its adoption by the board, and if an adopted budget or separate assessment results in total assessments exceeding 115% of the preceding year, 20% of the owners may deliver a written petition within 14 - 21 days requiring the...

CURRENT WORDING IN DOCUMENT:

- Meetings The Board shall meet at least 4 times annually. Except in the event emergency action by the Board is necessary to protect against an imminent threat to the Association or the common interests of the Members, the Board shall provide Members 48 hours' notice of each board meeting.

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 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act), each Owner shall be furnished a copy of the proposed annual budget at least...