MARKED-UP PAGE 1: 1 COMPLIANCE ISSUE (#1) - SEE REDLINE COMMENTS AT RIGHT ->

Section 3. - Sample Provision Excerpt (Public Preview)

NOMINATIONS. On or befoce July 31 of each year,
the President, with che appruval of che Board, shall appoint a
nominating committee of three to nominate members for election to
* to noninate
the Board of Directors. This committee shall consist of not more
than two members of the current Board of Directors and at least
one member from the vocing membership...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 3. (p. 4): Governing documents omit the mandatory 25-day pre-adoption budget delivery requirement and the statutory 20% owner petition procedure when total assessments exceed 115% of the prior fiscal year.

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:

NOMINATIONS. On or befoce July 31 of each year, the President, with che appruval of che Board, shall appoint a nominating committee of three to nominate members for election to to noninate the Board of Directors. This committee shall consist of not more than two members of the current Board of Directors and at least one member from the vocing membership...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

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 twenty-five (25) days prior to its adoption by the Board.