

Section 1 - Sample Provision Excerpt (Public Preview)

of these By-Laws may be suspended by action of the Trustees during the period when assessments remain unpaid, beginning with the due dates of the assessment; but upon payment of such assessments and related costs his rights shall be restored.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 1 (p. 3): Governing documents omit the Maryland HB 107 mandatory 5-year replacement reserve study requirement and statutory mandate to budget the full recommended reserve funding amount.

Statutory / Legal Reference: Md. Code, Real Prop. § 11B-112.2 & § 11B-112.3 (Maryland HOA Act)

Statutory Comparison: Under Md. Code, Real Prop. § 11B-112.2 & § 11B-112.3 (Maryland HOA Act) (Maryland HB 107), every Maryland condominium, cooperative, and HOA with common components costing at least \$10,000 must obtain an independent replacement reserve study updated at least every 5 years and must budget the full annual reserve funding amount recommended in the most recent reserve study.

CURRENT WORDING IN DOCUMENT:

of these By-Laws may be suspended by action of the Trustees during the period when assessments remain unpaid, beginning with the due dates of the assessment; but upon payment of such assessments and related costs his rights shall be restored.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to Md. Code, Real Prop. § 11B-112.2 & § 11B-112.3 (Maryland HOA Act), the Board of Directors shall obtain an independent replacement reserve study updated at least once every five (5) years and shall include in the annual budget the full reserve...