

Section 4. - Sample Provision Excerpt (Public Preview)

The officers' term is for one year, commencing at the beginning of the Association's fiscal year, for a maximum of three consecutive years, at the discretion of the board. The at-large directors' term is for two years, commencing at the beginning of the Association's fiscal year, at the discretion of the board.

ISSUE #1



MARKUP #1 ->



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

BOARD & COUNSEL REVIEW

Sec. 4. (p. 3): Potential Issue for Review: Uploaded documents do not include Maryland HB 107 mandatory 5-year replacement reserve study requirement and statutory mandate to budget the full recommended reserve funding amount - 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: 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:

The officers' term is for one year, commencing at the beginning of the Association's fiscal year, for a maximum of three consecutive years, at the discretion of the board. The at-large directors' term is for two years, commencing at the beginning of the Association's fiscal year, at the discretion of the board.

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 Md. Code, Real Prop.