

Section 5. - Sample Provision Excerpt (Public Preview)

The Board of Directors shall have control of and formulate all policies related to community owned properties, including roads and waterways and shall deal with matters affecting the health and safety of the community,. Section 6. Six (changed to FIVE) members shall constitute a quorum for a meeting of the Board of Directors. Section 7.

ISSUE #1



MARKUP #1 ->



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

BOARD & COUNSEL REVIEW

Sec. 5. (p. 4): 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 Board of Directors shall have control of and formulate all policies related to community owned properties, including roads and waterways and shall deal with matters affecting the health and safety of the community,. Section 6. Six (changed to FIVE) members shall constitute a quorum for a meeting of the Board of Directors. Section 7.

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.