Section 10 - Sample Provision Excerpt (Public Preview)

Shareholder Eligibility The individuals and entities who may be eligible to be or become shareholders of the Hickory Hills Landowners, Inc. ("HHLI") include any those individuals or entities who are the owners of record of any qualifying parcel whose chain of title originated with the transfer from Arnold C.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 10 (p. 3): Governing documents omit the M.G.L. c. 183A, § 10(i) statutory requirement to maintain an adequate, segregated replacement reserve fund funded by regular monthly assessments.

Statutory / Legal Reference: M.G.L. c. 183A, § 10(i)

Statutory Comparison: Under M.G.L. c. 183A, § 10(i), all Massachusetts condominiums must maintain an adequate replacement reserve fund for the maintenance, repair, and replacement of common areas and facilities, funded by regular monthly assessments and deposited in a separate account from operating funds.

CURRENT WORDING IN DOCUMENT:

Shareholder Eligibility The individuals and entities who may be eligible to be or become shareholders of the Hickory Hills Landowners, Inc. ("HHLI") include any those individuals or entities who are the owners of record of any qualifying parcel whose chain of title originated with the transfer from Arnold C.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to M.G.L. c. 183A, § 10(i), the Organization of Unit Owners shall maintain an adequate replacement reserve fund for the maintenance, repair, and replacement of the Common Areas and Facilities.