

Section 3. - Sample Provision Excerpt (Public Preview)

Quorum
At any meeting of the members, twelve (12) or more members (whether in person or duly represented) shall constitute a quorum.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 3. (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:

Quorum At any meeting of the members, twelve (12) or more members (whether in person or duly represented) shall constitute a quorum.

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.