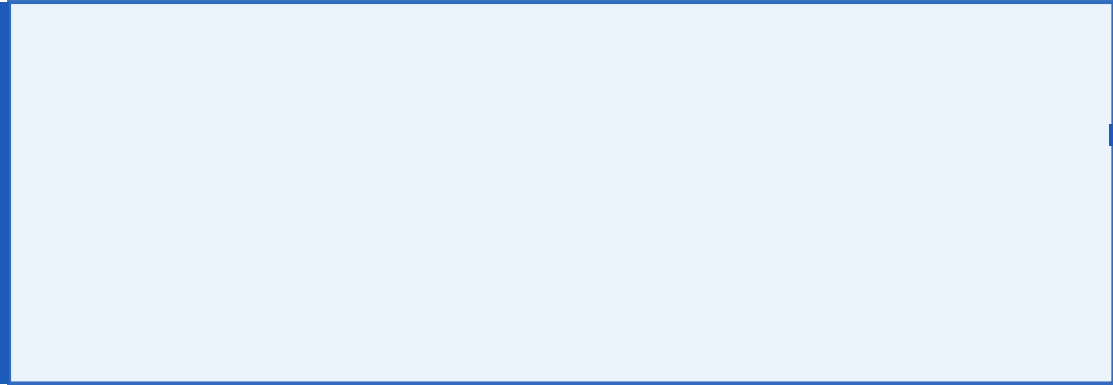


Section 1.8 - Sample Provision Excerpt (Public Preview)

Village Roads as used herein shall mean and refer to the roads that have been managed by each Village Committee or those that may be created in all subsequent developments, including any new roads.

ISSUE #1



MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1.8 (p. 4): Governing documents omit the M.G.L. c. 183A, § 10(c) - (d) 7-year record retention mandate and the 120-day annual CPA financial report/review protocol.

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

Statutory Comparison: Under M.G.L. c. 183A, § 10(c) - (d), the organization of unit owners must retain financial records, minute books, contracts, and insurance policies for at least 7 years, provide an annual financial report within 120 days of fiscal year-end, and conduct an independent CPA review (mandatory for associations of 50+ units, or by vote of owners in smaller associations).

CURRENT WORDING IN DOCUMENT:
Village Roads as used herein shall mean and refer to the roads that have been managed by each Village Committee or those that may be created in all subsequent developments, including any new roads.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to M.G.L. c. 183A, § 10(c) - (d), all financial records, minute books, contracts, and insurance policies shall be retained for at least seven (7) years and made available for inspection by Unit Owners and First Mortgagees.