

Section 1. - Sample Provision Excerpt (Public Preview)

The following provisions shall constitute the By-laws of the Sherwood Forest Lake District (referenced herein as the "District"), established pursuant to Chapter 107 of the Acts of 2010, approved by the Governor and effective as of May 20, 2010 (the "Special Act").

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 1. (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:

The following provisions shall constitute the By-laws of the Sherwood Forest Lake District (referenced herein as the "District"), established pursuant to Chapter 107 of the Acts of 2010, approved by the Governor and effective as of May 20, 2010 (the "Special Act").

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.