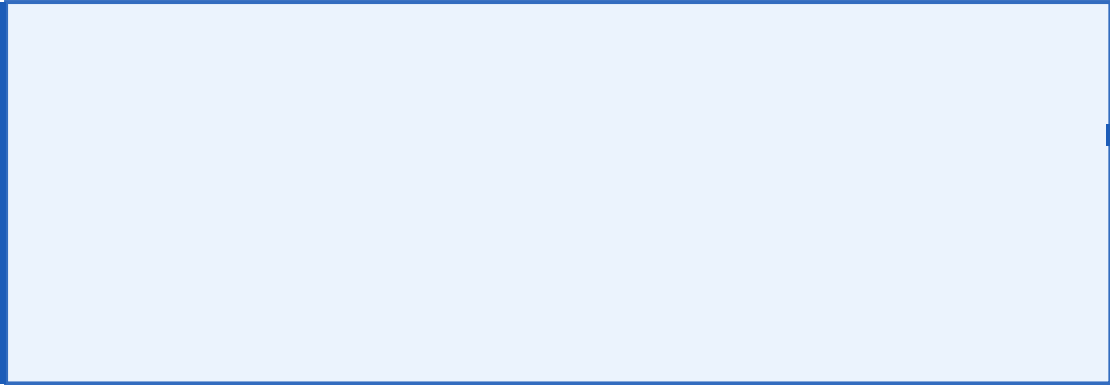


Section 4. - Sample Provision Excerpt (Public Preview)

DUTIES OF THE BOARD OF DIRECTORS:

- a.) Manage the affairs and transact all business of the Association in compliance with these Bylaws and any other rules and regulations of the Association that the Board might adopt.
- b.) Provide for the enforcement of rules and regulations for the benefit of the Association.
- c.) Create committees as needed to carry out the...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 4. (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:

DUTIES OF THE BOARD OF DIRECTORS: a.) Manage the affairs and transact all business of the Association in compliance with these Bylaws and any other rules and regulations of the Association that the Board might adopt. b.) Provide for the enforcement of rules and regulations for the benefit of the Association. c.) Create committees as needed to carry out the...

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.