

Section 6.4 - Sample Provision Excerpt (Public Preview)

Reference to other sections
See Heading 8. Exposure controls and personal protection. For further information refer to section 13.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 6.4 (p. 4): 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:

Reference to other sections See Heading 8. Exposure controls and personal protection. For further information refer to section 13.

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.