Section VII - Sample Provision Excerpt (Public Preview)

POLITICAL / RELIGIOUS / OPINION: Signs,flags and other forms of display with political, religious or other opinions are STRICTLY PROHIBITED .
SIGNAGE SIZE: No sign shall be larger than 8 square feet and stand no higher than 42" to the highest part of the sign .
Any sign that is not listed in this Policy is not allowed unless approved by the Board of...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. VII (p. 1): Potential Issue for Review: Uploaded documents do not include MCL 559.157(2) - (3) requirement that associations with annual revenues over $20,000 undergo an annual independent CPA audit or review unless opted out annually by majority co-owner vote - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: MCL § 450.2304 & § 450.2101 - 450.3192 (Michigan Nonprofit Corporation Act & Common-Law Servitudes)

Statutory Comparison: Under MCL 559.157(2) - (3), an association of co-owners with annual revenues greater than $20,000 must on an annual basis have its books, records, and financial statements independently audited or reviewed by a certified public accountant, unless the association opts out of that requirement on an annual basis by an affirmative vote of a majority of its members.

CURRENT WORDING IN DOCUMENT:
POLITICAL / RELIGIOUS / OPINION: Signs,flags and other forms of display with political, religious or other opinions are STRICTLY PROHIBITED . SIGNAGE SIZE: No sign shall be larger than 8 square feet and stand no higher than 42" to the highest part of the sign . Any sign that is not listed in this Policy is not allowed unless approved by the Board of...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to MCL 559.157(2) - (3), if the Association's annual revenues exceed $20,000, the Association shall annually have its books, records, and financial statements...