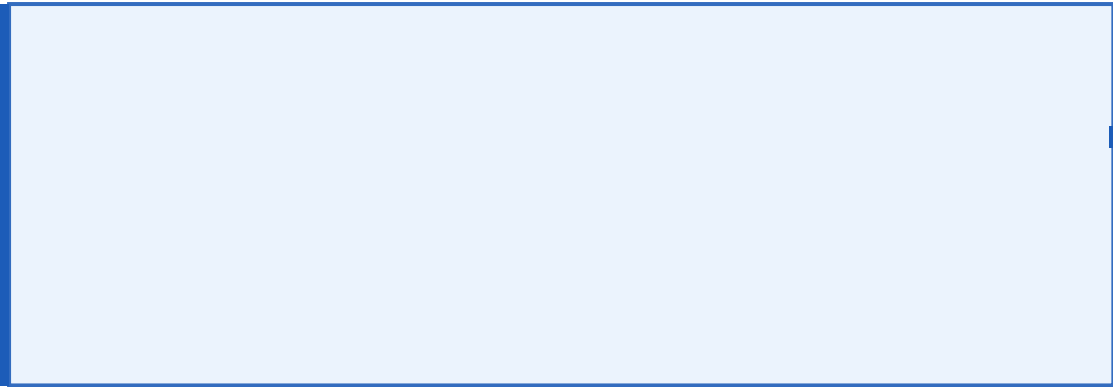




Section 4.5. - Sample Provision Excerpt (Public Preview)

Informal Action by the Foundation. Any action required or permitted by law to be taken at a meeting of the Foundation may be taken without a meeting or vote if consent in writing setting forth the action taken shall be signed and dated by the Foundation.

ISSUE #1



MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. 4.5. (p. 3): Potential Issue for Review: Uploaded documents do not include MCIOA requirement to fund adequate replacement reserves and re-evaluate reserve adequacy at least once every third year - 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: Minn. Stat. § 515B.3-114(a)(2) & 515B.3-1141

Statutory Comparison: Under Minn. Stat. §§ 515B.3-114(a)(2) and 515B.3-1141, the association must include adequate replacement reserves in its annual budget and must re-evaluate the adequacy of its budgeted replacement reserves at least every third year after the recording of the declaration.

CURRENT WORDING IN DOCUMENT:

Informal Action by the Foundation. Any action required or permitted by law to be taken at a meeting of the Foundation may be taken without a meeting or vote if consent in writing setting forth the action taken shall be signed and dated by the Foundation.

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 Minn. Stat.