Section 2. - Sample Provision Excerpt (Public Preview)

Title to Common Properties. The Developer shall retain the legal title to the Common Properties but not longer than such time as it has sold 90% of the lots in the Properties including all additions thereto and the aggregate of the outstanding balances of the sale prices therefore has been reduced to 80% thereof, but not later than fifteen (15) years from...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 2. (p. 6): Potential Issue for Review: Uploaded documents do not include 10-day Resale Disclosure Certificate production requirement under Minn. Stat. § 515B.4-107 - 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.4-107

Statutory Comparison: Under Minn. Stat. § 515B.4-107(b), within 10 days after a request by a unit owner or the unit owner's authorized representative, the association must furnish a resale disclosure certificate containing all financial, reserve, and covenant disclosures required by statute.

CURRENT WORDING IN DOCUMENT:

Title to Common Properties. The Developer shall retain the legal title to the Common Properties but not longer than such time as it has sold 90% of the lots in the Properties including all additions thereto and the aggregate of the outstanding balances of the sale prices therefore has been reduced to 80% thereof, but not later than fifteen (15) years from...

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.