Section 13.39 - Sample Provision Excerpt (Public Preview)

(ecs; Ultence Ensierly 104 degroes 42 minules 23 soconds azimuth, to the Westerly shore line of Leke Pepin; thence Southerly along said shore line lo the inlersertion with the South line of said Govemment Lol 2; thence Wasterly 270 degroes 21.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS — BOARD & COUNSEL REVIEW

Sec. 13.39 (p. 5): 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:
(ecs; Ultence Ensierly 104 degroes 42 minules 23 soconds azimuth, to the Westerly shore line of Leke Pepin; thence Southerly along said shore line lo the inlersertion with the South line of said Govemment Lol 2; thence Wasterly 270 degroes 21.

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.