Section II - Sample Provision Excerpt (Public Preview)

MEMBERSHIP
Each lot owner of record of a platted lot in Lake Tishomingo Subdivision, Jefferson County, Missouri, who paid the annual assessment is a member. Membership shall cease upon sale or transfer of the member's lot and the new owner of record shall become a member in like manner.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. II (p. 1): Potential Issue for Review: Budget provisions omit the mandatory 30-day budget summary mailing and 14-to-30 day no-quorum owner ratification meeting procedure required by Mo. Rev. Stat. § 448.3-103.3 - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: Mo. Rev. Stat. Ch. 355 & Common-Law Covenants; Mo. Rev. Stat. Ch. 355 (Missouri Nonprofit Corporation Law)

Statutory Comparison: Under Mo. Rev. Stat. § 448.3-103.3, within 30 days after adoption of any proposed budget, the executive board must provide a summary of the budget to all unit owners and set a date for a meeting to consider ratification within 14 to 30 days after mailing, at which the budget is ratified unless rejected by a majority of all owners regardless of quorum.

CURRENT WORDING IN DOCUMENT:
MEMBERSHIP Each lot owner of record of a platted lot in Lake Tishomingo Subdivision, Jefferson County, Missouri, who paid the annual assessment is a member. Membership shall cease upon sale or transfer of the member's lot and the new owner of record shall become a member in like manner.

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: SECTION: STATUTORY BUDGET RATIFICATION (Mo. Rev. Stat.