

Section 13 - Sample Provision Excerpt (Public Preview)

Termination. Except as otherwise provided herein, this Declaration shall be automatically extended for 25 year periods commencing on January 1, 2089 and continuing thereafter on the 25th anniversary of each extension thereof unless Interval Owners holding 75% of the total Percentages of Interval Interest present or represented by proxy and voting vote to...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 13 (p. 4): Governing documents omit the mandatory N.H. RSA 356-B:46-a budget and special assessment ratification procedure (30-day summary delivery, 10-to-60-day owner meeting, and 2/3 owner rejection threshold).

Statutory / Legal Reference: N.H. Rev. Stat. Ann. (RSA) § 356-B:46-a

Statutory Comparison: Under N.H. RSA 356-B:46-a, the board of directors must deliver a summary of any proposed budget or non-emergency special assessment within 30 days of adoption and schedule a unit owner ratification meeting between 10 and 60 days after delivery, where the budget is ratified unless rejected by 2/3 of all unit owners.

CURRENT WORDING IN DOCUMENT:

Termination. Except as otherwise provided herein, this Declaration shall be automatically extended for 25 year periods commencing on January 1, 2089 and continuing thereafter on the 25th anniversary of each extension thereof unless Interval Owners holding 75% of the total Percentages of Interval Interest present or represented by proxy and voting vote to...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.H. RSA 356-B:46-a, within thirty (30) days after adoption of any proposed annual budget or non-emergency special assessment, the Board of Directors shall provide a summary to all Unit Owners and schedule a ratification meeting not less than...