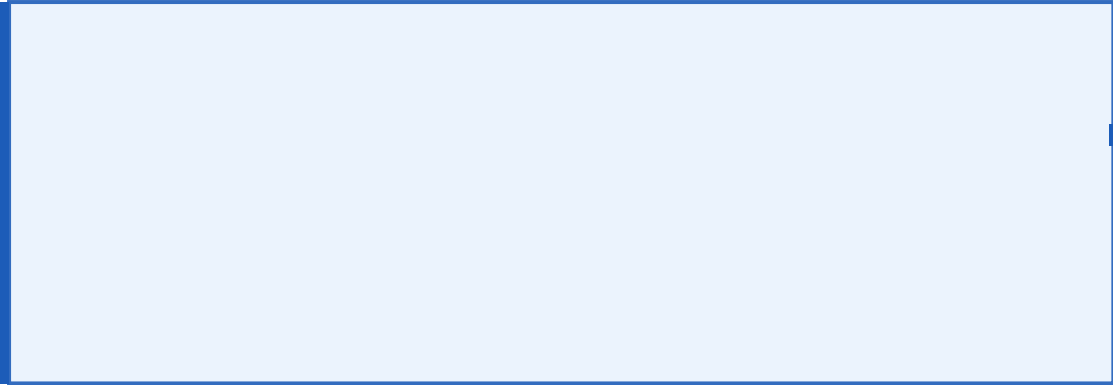


Section I - Sample Provision Excerpt (Public Preview)

Name and Address

The Club shall be known as the Lake Pine Colony Club (hereinafter "LPCC"). The office of LPCC shall be located at the LPCC Club House, 2 Chestnut Road, Medford, New Jersey 08055 or at such other location as the Board of Trustees may designate from time to time.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. I (p. 4): Governing documents omit the New Jersey S2760 (P.L. 2023, c. 214) mandatory 5-year capital reserve study update, 30-year adequate reserve funding baseline, and primary load-bearing structural inspection requirements.

Statutory / Legal Reference: N.J.S.A. 45:22A-44.2 & N.J.S.A. 45:22A-44.3 (P.L. 2023, c. 214)

Statutory Comparison: Under N.J.S.A. 45:22A-44.2 and 45:22A-44.3 (enacted January 8, 2024), covered New Jersey associations must obtain and update a 30-year capital reserve study at least once every 5 years prepared by a credentialed Reserve Specialist or licensed engineer/architect, fund reserves so the balance does not fall below zero, and conduct periodic structural integrity inspections of primary load-bearing...

CURRENT WORDING IN DOCUMENT:
Name and Address The Club shall be known as the Lake Pine Colony Club (hereinafter "LPCC"). The office of LPCC shall be located at the LPCC Club House, 2 Chestnut Road, Medford, New Jersey 08055 or at such other location as the Board of Trustees may designate from time to time.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to N.J.S.A. 45:22A-44.2 and 45:22A-44.3 (P.L. 2023, c. 214), the Executive Board shall cause a 30-year capital reserve study to be prepared and updated at least once every five (5) years by a credentialed Reserve...