

Section 1 - Sample Provision Excerpt (Public Preview)

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ISSUE #1

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. 1 (p. 10): Potential Issue for Review: Uploaded documents do not include 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 - 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: 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:

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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 N.J.S.A. 45:22A-44.2 and 45:22A-44.3 (P.L. 2023, c.