

Section (c) - Sample Provision Excerpt (Public Preview)

Method of Assessment. By vote of a majority of the directors, the Board shall fix the annual assessment upon the basis provided above, provided, however, that the annual assessment shall be sufficient to meet the obligations imposed by the Declaration of Covenants. The Board shall set the dates such assessments shall become due.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. (c) (p. 2): Potential Issue for Review: Budget and assessment provisions omit the mandatory 48-hour advance written notice to homeowners prior to any Board meeting to increase the annual budget under S.C. Code Ann. § 27-30-140(2) - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: S.C. Code Ann. § 27-30-140(2)

Statutory Comparison: Under S.C. Code Ann. § 27-30-140(2), whenever a board of directors is authorized by the governing documents to increase the annual budget, the board must provide homeowners with notice of any meeting at which the board will take action to increase the annual budget at least 48 hours in advance of the meeting.

CURRENT WORDING IN DOCUMENT:

Method of Assessment. By vote of a majority of the directors, the Board shall fix the annual assessment upon the basis provided above, provided, however, that the annual assessment shall be sufficient to meet the obligations imposed by the Declaration of Covenants. The Board shall set the dates such assessments shall become due.

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: 48-HOUR NOTICE OF BUDGET INCREASE (S.C. Code Ann.