

Section 8. - Sample Provision Excerpt (Public Preview)

Ratification of the Budget by the Members. The Board of Directors shall adopt a proposed budget for the Association at least annually. Within 30 days after adoption of the proposed budget the Board of Directors shall send a copy of the proposed budget to the Members and shall give written notice to the Members of a meeting of the Members to consider...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 8. (p. 2): 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).

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:

Ratification of the Budget by the Members. The Board of Directors shall adopt a proposed budget for the Association at least annually. Within 30 days after adoption of the proposed budget the Board of Directors shall send a copy of the proposed budget to the Members and shall give written notice to the Members of a meeting of the Members to consider...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Ratification of the Budget by the Members. The Board of Directors shall adopt a proposed budget for the Association at least annually. Within 30 days after adoption of the proposed budget the Board of Directors shall send a copy of the proposed budget to the Members and shall give written notice to the Members of a meeting of the Members to consider ratification of the budget, such meeting to be...