

Section 1 - Sample Provision Excerpt (Public Preview)

Annual Assessments: The Board of Directors may determine from time to time the annual assessment due and payable to The Association by members. All lots, whether improved or unimproved, and all condominium apartments shall be subject to the same annual assessment.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1 (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:

Annual Assessments: The Board of Directors may determine from time to time the annual assessment due and payable to The Association by members. All lots, whether improved or unimproved, and all condominium apartments shall be subject to the same annual assessment.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

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