Section OVERVIEW - Sample Provision Excerpt (Public Preview)

OVERVIEW

The Fairway Village Homeowners Association (the Association) is a non-profit membership organization incorporated in the State of Washington. Association members pay annual operating fund and reserves fund assessments, which are the members' obligation to meet Association ordinary expenses and to fund its continued existence.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. OVERVIEW (p. 1): Potential Issue for Review: Uploaded documents do not include Washington budget ratification procedure (30-day budget summary distribution and owner meeting within 14 - 50 days where the budget is ratified unless rejected by a majority of all votes) - 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: RCW 64.90.525 (WUCIOA / SB 5796)

Statutory Comparison: Under RCW 64.90.525 (applicable to all Washington common interest communities under WUCIOA / SB 5796), within 30 days after the board adopts a proposed budget, it must provide a budget summary to all owners and schedule a ratification meeting within 14 to 50 days; the budget is ratified unless rejected by a majority of all votes in the association, whether or not a quorum is present.

CURRENT WORDING IN DOCUMENT:

OVERVIEW The Fairway Village Homeowners Association (the Association) is a non-profit membership organization incorporated in the State of Washington. Association members pay annual operating fund and reserves fund assessments, which are the members' obligation to meet Association ordinary expenses and to fund its continued existence.

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: Within thirty (30) days after adoption of any proposed budget for the common interest community, the Board must provide a copy of the budget and a summary to all unit...