Section 1 - Sample Provision Excerpt (Public Preview)

03/24/2023
FINAL
FIRST AMENDED AND RESTATED
ARTICLES
OF INCORPORATION OF THE
LOCHLEVEN COMMUNITY ASSOCIATION

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 1 (p. 1): Reserve provisions omit the mandatory annual reserve study update and triennial visual site inspection by a reserve study professional under RCW 64.90.545.

Statutory / Legal Reference: RCW 64.90.545 (WUCIOA / SB 5796)

Statutory Comparison: Under RCW 64.90.545 (WUCIOA / SB 5796), unless statutorily exempt, an association must prepare and update a reserve study annually and obtain an updated reserve study with a visual site inspection by a reserve study professional at least once every three (3) years.

CURRENT WORDING IN DOCUMENT:
03/24/2023 FINAL FIRST AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE LOCHLEVEN COMMUNITY ASSOCIATION

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Unless exempt under RCW 64.90.545(2), the Association shall prepare and update a reserve study annually in accordance with RCW 64.90.550, and an updated reserve study with a visual site inspection must be conducted at least every third year by a reserve study professional.