

Section 1. - Sample Provision Excerpt (Public Preview)

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject, by covenants of record, to assessment by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member, and no owner shall have more than one membership regardless of the number of lots so owned or purchased

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1. (p. 2): Governing documents omit the mandatory 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).

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:

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject, by covenants of record, to assessment by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member, and no owner shall have more than one membership regardless of the number of lots so owned or purchased.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

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 owners and set a date for a meeting of the unit owners to consider ratification of the budget not less than fourteen (14) nor more than fifty (50) days after mailing of the summary.