Section 5 - Sample Provision Excerpt (Public Preview)

- QUORUM: No formal business may be conducted at membership meetings unless at least one-twentieth of the paid-up members or 15 members, whichever is less, are present.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 5 (p. 3): Governing documents omit the 2021 Wis. Act 199 mandates regarding annual DFI public notice registration (for HOAs), Condominium Executive Summaries, and the 10-business-day free ($0) payoff statement requirement.

Statutory / Legal Reference: Wis. Stat. § 710.18(2) - (5) (Wisconsin Homeowners Associations Law)

Statutory Comparison: Under Wis. Stat. § 710.18(2) - (5) (Wisconsin Homeowners Associations Law), associations must furnish a written payoff statement within 10 business days of request without charge ($0 for the first request in a 2-month period; max $25 thereafter), and HOAs under § 710.18 must file and annually renew a public notice with the Wisconsin Department of Financial Institutions.

CURRENT WORDING IN DOCUMENT:
- QUORUM: No formal business may be conducted at membership meetings unless at least one-twentieth of the paid-up members or 15 members, whichever is less, are present.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
In accordance with Wis. Stat. § 710.18(2) - (5) (Wisconsin Homeowners Associations Law), the Association shall furnish a written payoff statement within ten (10) business days of a written...