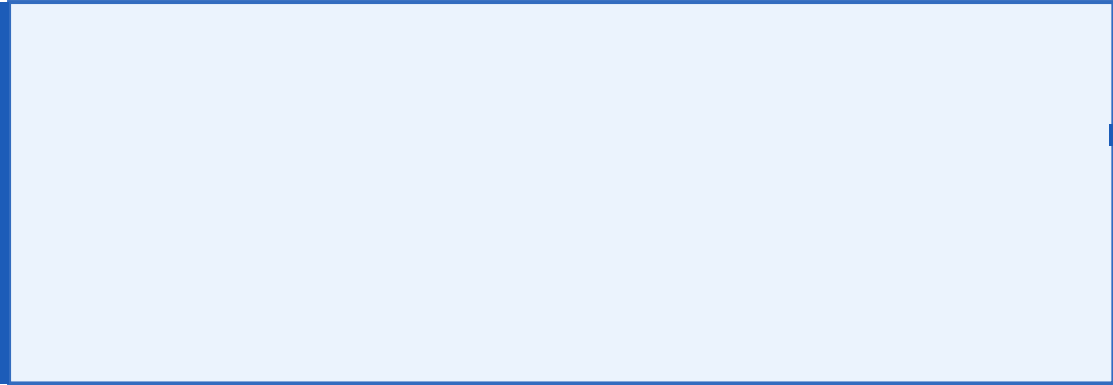


Section 2 - Sample Provision Excerpt (Public Preview)

NUMBER, QUALIFICATIONS AND TERMS OF OFFICE: The affairs, activities, rules, regulations and policies of this association shall be established and managed by the Board of Directors, who shall be seven (7) in number. All Directors must be members of the Namakagon Lake Association and shall be elected for a period of three (3) years.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 2 (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:
NUMBER, QUALIFICATIONS AND TERMS OF OFFICE: The affairs, activities, rules, regulations and policies of this association shall be established and managed by the Board of Directors, who shall be seven (7) in number. All Directors must be members of the Namakagon Lake Association and shall be elected for a period of three (3) years.

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...