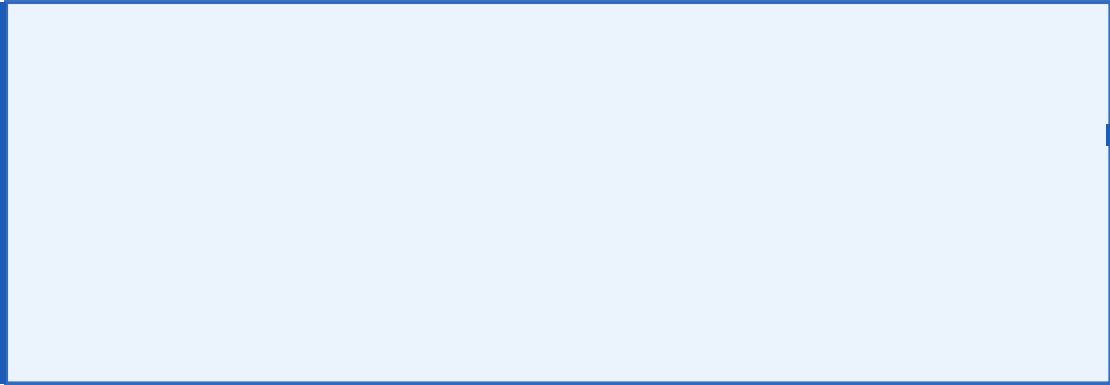




Section 5.01 - Sample Provision Excerpt (Public Preview)

GENERAL POWERS AND NUMBER The business and affairs of the Corporation shall be managed by its Board of Directors. ·The number of voting Directors of the Corporation shall be between 12 and 18, with such actual number set by the Board of Directors from time to time. The board may confer on an individual the status of Board Member Emeritus.

ISSUE #1



MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 5.01 (p. 3): Potential Issue for Review: Uploaded documents do not include 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 - 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: 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:

GENERAL POWERS AND NUMBER The business and affairs of the Corporation shall be managed by its Board of Directors. ·The number of voting Directors of the Corporation shall be between 12 and 18, with such actual number set by the Board of Directors from time to time. The board may confer on an individual the status of Board Member Emeritus.

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: In accordance with Wis. Stat.