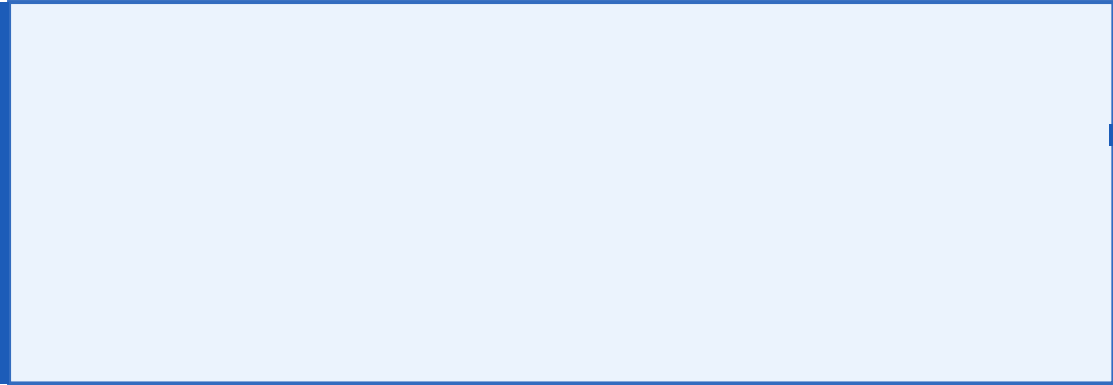


Section 1. - Sample Provision Excerpt (Public Preview)

Composition and Terms
1a. COMPOSITION: The TLIPA Board of Directors shall consist of five (5) member directors (at-large directors), four (4) member officers, and the immediate past president. Subject to directives of annual and membership meetings and these bylaws, the board of directors shall have authority over the activities and assets of the

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1. (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:

Composition and Terms 1a. COMPOSITION: The TLIPA Board of Directors shall consist of five (5) member directors (at-large directors), four (4) member officers, and the immediate past president. Subject to directives of annual and membership meetings and these bylaws, the board of directors shall have authority over the activities and assets of the

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...