



ISSUE #1

MARKUP #1 ->

Section 1: [Community of Bishops Bay Bylaws, Article VI, Section 6.5 (Transfer Fees and Payoff Statements)] Assessment

In connection with the sale, transfer, or refinancing of any Lot, the Association or its managing agent may charge a fee of \$250.00 for issuing a written payoff statement of unpaid assessments and a fee of \$150.00 for providing electronic copies of the Declaration, Bylaws, and Design Code.

Section 2: [Community of Bishops Bay Bylaws, Article IV, Section 4.9 (Notice of Covenant Amendments and Fees)] Enforcement

The Board of Directors may adopt and enforce rules, architectural review fees, and transfer charges immediately upon approval by a majority of the Directors, without necessity of filing notice with any state agency.

MARKUP #1 · CONFLICTS WITH MANDATORY STATE STATUTE

BOARD & COUNSEL REVIEW

Sec. Community of Bishops Bay Bylaws, Article VI, Section 6.5 (Transfer Fees and Payoff Statements) (p. 1): Payoff statement fee of \$250 exceeds Wisconsin's statutory maximum (\$0 for the first payoff statement within a 2-month period; \$25 max for subsequent requests).

Statutory / Legal Reference: Wis. Stat. § 710.18(5) (Wisconsin Homeowners Associations Law)
Statutory Comparison: Under Wis. Stat. § 703.20(1), an association must keep detailed, accurate records of the receipts and expenditures affecting the common elements, available for examination by unit owners at convenient hours. Under Wis. Stat. §§ 703.335 and 710.18(5), an association must provide one written payoff statement within 10 business days without charge (\$0), may charge at most \$25 for an additional payoff statement requested within a 2-month period, and may charge at most \$50 for a 48-hour expedited payoff statement.

CURRENT WORDING IN DOCUMENT:
[Community of Bishops Bay Bylaws, Article VI, Section 6.5 (Transfer Fees and Payoff Statements)] Assessment Payoff Statement Fee of \$250 and Document Copy Fee of \$150 Upon Lot Sale - In connection with the sale, transfer, or refinancing of any Lot, the Association or its managing agent may charge a fee of \$250.00 for issuing a written payoff statement of unpaid assessments and a fee of \$150.00 for providing electronic copies of the Declaration, Bylaws, and Design Code.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to Wis. Stat. § 710.18(5) (Wisconsin Homeowners Associations Law), all financial records and vouchers of the Association shall be available for examination by Owners at convenient hours. Upon written request, the Association shall furnish a written payoff statement within ten (10) business days at no charge (\$0) for the first request within any two-month period (and not more than \$25 for additional requests within that period).