515B.3-118 ASSOCIATION RECORDS.

The association shall keep adequate records of its membership, unit owners meetings, board of directors meetings, committee meetings, contracts, leases and other agreements to which the association is a party, and material correspondence and memoranda relating to its operations. The association shall keep financial records sufficiently detailed to enable the association to comply with sections 515B.3-106(b) and 515B.4-107. All records, except records relating to information that was the basis for closing a board meeting under section 515B.3-103, paragraph (g), shall be made reasonably available for examination by any unit owner or the unit owner's authorized agent, subject to the applicable statutes. The association must provide copies in paper or electronic form as requested by the owner or authorized agent, provided that the association is not required to provide copies in electronic form if the records are not maintained in that form by the association. The association may require the unit owner or the authorized agent to pay a fee for copies, which must not exceed:

(1) the actual costs of making or electronically transmitting the copies and searching for and retrieving the requested records, including the cost of agent or employee time for responding to the request; or

(2) if 100 or fewer pages of black and white, letter or legal size paper copies are requested, no more than 25 cents for each page copied, instead of actual costs.

History: *1993 c 222 art 3 s 18; 2011 c 10 s 1*