

Section 152.59 - Sample Provision Excerpt (Public Preview)

GUMLEY HAFT
REAL ESTATE
BLD NUM: 222 CORP-NO:00
BALANCE ON 3/31/24
WEBSTER BANK
OPERATING ASSESSMENT ACCT

ISSUE #1 41989033 GL 1104
BALANCE ON 3/01/24
3/12/24 TFO OP ASSMT COLL 2/24
3/12/24 TTO PR YR EXP 1/24
3/12/24 TTO PR YR EXP 2/24
3/28/24 TFO OPER ASSMT COLL
3/31/24 TTO PR YR EXP 3/24
3/31/24 TTO PR YR EXP BAL 2/24
BALANCE ON 3/31/24
*CUMULATIVE INVESTMENT...

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 152.59 (p. 4): Potential Issue for Review: Condominium By-Laws omit explicit N.Y. Real Prop. Law § 339-v(1) mandatory provisions, including annual election of at least one-third of the Board of Managers and the 66-2/3% in number and common interest amendment threshold - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: N.Y. Real Prop. Law § 339-v(1)(a) - (j)

Statutory Comparison: Under N.Y. Real Prop. Law § 339-v(1), the by-laws of every New York condominium must provide for: (a) nomination and election of a Board of Managers such that at least one-third of the members are elected annually; (b) method of calling unit owner meetings; (c) - (i) officer duties, maintenance/repair of common elements, and house rule adoption; and (j) that at least 66-2/3% in number and common...

CURRENT WORDING IN DOCUMENT:

GUMLEY HAFT REAL ESTATE BLD NUM: 222 CORP-NO:00 BALANCE ON 3/31/24
WEBSTER BANK OPERATING ASSESSMENT ACCT A/C #41989033 GL 1104 BALANCE
ON 3/01/24 3/12/24 TFO OP ASSMT COLL 2/24 3/12/24 TTO PR YR EXP 1/24 3/12/24 TTO
PR YR EXP 2/24 3/28/24 TFO OPER ASSMT COLL 3/31/24 TTO PR YR EXP 3/24 3/31/24
TTO PR YR EXP BAL 2/24 BALANCE ON 3/31/24 *CUMULATIVE INVESTMENT...

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: Pursuant to N.Y. Real Prop.