

Section 14 - Sample Provision Excerpt (Public Preview)

Labor. All of Shareholder's contractors and subcontractors shall employ only such laborers as shall not conflict with any of the local 'regional trade unions employed in the Work or otherwise 10. Shareholder's Responsibility for Consequences of Work
ISSUE #1 Shareholder assumes all risks of damage to the Building and its mechanical or electrical systems, and to...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 14 (p. 6): Governing documents omit mandatory New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report.

Statutory / Legal Reference: N.Y. Bus. Corp. Law § 624(e)

Statutory Comparison: Under N.Y. Bus. Corp. Law § 624(e), the Board or managing agent must keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the property, make such records and authorizing vouchers available for examination by any owner/shareholder at convenient hours of weekdays, and render a written annual report summarizing all receipts and...

CURRENT WORDING IN DOCUMENT:

Labor. All of Shareholder's contractors and subcontractors shall employ only such laborers as shall not conflict with any of the local 'regional trade unions employed in the Work or otherwise 10. Shareholder's Responsibility for Consequences of Work. Shareholder assumes all risks of damage to the Building and its mechanical or electrical systems, and to...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Bus. Corp. Law § 624(e), the Board and Managing Agent shall keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the Property.