

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

33 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 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 152.59 (p. 4): 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.

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):

Pursuant to N.Y. Real Prop. Law § 339-v(1)(a) and (j), at least one-third (1/3) of the members of the Board of Managers shall be elected annually by the Unit Owners, and these By-Laws may be modified or amended only by the affirmative vote of at least sixty-six...