

Section 1 - Sample Provision Excerpt (Public Preview)

49 E. 96 Realty Corp.
49 East 96th Street
New York, NY 10128
WINDOW REPLACEMENT POLICES

Dear Neighbors,

In April 2018, the Corporation's Proprietary Lease was amended to shift responsibility for

repairing, and replacing the building's windows from the Corporation to
shareholders. The Corporation has adopted the attached Window Replacement Standards (the
"Standards") which provide the requirements and specifications for replacing windows in the
building following the April 2018 amendment of the...

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1 (p. 1): 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 expenditures.

CURRENT WORDING IN DOCUMENT:

49 E. 96 Realty Corp. 49 East 96th Street New York, NY 10128 WINDOW REPLACEMENT POLICES Dear Neighbors, In April 2018, the Corporation's Proprietary Lease was amended to shift responsibility for maintaining, repairing, and replacing the building's windows from the Corporation to shareholders. The Corporation has adopted the attached Window Replacement Standards (the "Standards"), which provide the requirements and specifications for replacing windows in the building following the April 2018 amendment of the...

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. Such records and the vouchers authorizing payments shall be available for examination by any Unit Owner, Shareholder, or Member at convenient hours of weekdays, and a written report summarizing all receipts and expenditures shall be rendered to all Owners at least once a year.