Section 10 - Sample Provision Excerpt (Public Preview)

Failure to comply with any of the provisions of the Board's consent shall be deemed a breach of the consent, and in addition to all other remedies, the Board may require the Unit owner(s) to suspend all further work and may exclude the workmen from the building for any purpose other than the removal of their tools or equipment.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 10 (p. 4): 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:

Failure to comply with any of the provisions of the Board's consent shall be deemed a breach of the consent, and in addition to all other remedies, the Board may require the Unit owner(s) to suspend all further work and may exclude the workmen from the building for any purpose other than the removal of their tools or equipment.

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.