

Section NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Sample Provision Excerpt (Public Preview)

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Statement Preparation

The Condominium prepares its financial statements on the accrual basis of accounting for reporting.

(2) Depreciation

Property and equipment are being depreciated over their estimated useful lives using

ISSUE #1 the method.

(4) Repairs and Maintenance

Maintenance,...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (p. 7): Governing documents omit the N.Y. Real Prop. Law § 339-kk statutory rent interception and tenant protection protocol for non-occupying owners delinquent for more than 60 days.

Statutory / Legal Reference: N.Y. Real Prop. Law § 339-kk; N.Y. Gen. Bus. Law § 352-e(2-d)

Statutory Comparison: Under N.Y. Real Prop. Law § 339-kk, if a non-occupying owner fails to make common charge or assessment payments within 60 days after the expiration of any grace period, the board may provide written notice to both the non-occupying owner and the rental tenant directing that rental payments be made directly to the association until the delinquency is satisfied.

CURRENT WORDING IN DOCUMENT:

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(1) Basis of Statement Preparation The Condominium prepares its financial statements on the accrual basis of accounting for reporting.
(2) Depreciation Property and equipment are being depreciated over their estimated useful lives using the straight line method.
(4) Repairs and Maintenance Maintenance,...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Real Prop. Law § 339-kk, if a non-occupying Owner fails to make all payments due for common charges, assessments, or late fees within sixty (60) days after the expiration of the grace period, the Board shall provide written notice to the...