

Section 15. - Sample Provision Excerpt (Public Preview)

Compensation. Directors of the Corporation will serve on a voluntary basis.
There is no accommodation made for a salary to be allowed nor for compensation for services rendered to the Corporation. However, if a Director finds it necessary to pay for some service or commodity for the benefit of the Corporation from his or her personal resources, the Board...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 15. (p. 4): 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:

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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...