

Section 7 - Sample Provision Excerpt (Public Preview)

The Shareholder shall defend, indemnify and hold the Cooperative, its Managers, officers, agents, servants and employees harmless from and against all liability, loss, injury, damage, claims, demands, costs, judgments, fees, reasonable attorneys fees costs and disbursements arising out of the performance of the Work in the Unit or the Premises resulting...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 7 (p. 5): Potential Issue for Review: Uploaded documents do not include New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

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:

The Shareholder shall defend, indemnify and hold the Cooperative, its Managers, officers, agents, servants and employees harmless from and against all liability, loss, injury, damage, claims, demands, costs, judgments, fees, reasonable attorneys fees costs and disbursements arising out of the performance of the Work in the Unit or the Premises resulting...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to N.Y. Bus. Corp.