

Section REFINANCE/HOME EQUITY APPLICATION - Sample Provision Excerpt (Public Preview)

REFINANCE/HOME EQUITY APPLICATION

Application is herewith submitted for the refinance of
right of residency in apartment #
_ shares of common stock and for the
Owuers Name(s):
Telephone Numbers - Home: ()

ISSUE #1

Employer's Name:
Address:
Occupation:
Leugth of Employment:
Present Amount Mortgage:
Length of Residency:
I declare that I have examined this...

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. REFINANCE/HOME EQUITY APPLICATION (p. 4): 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:

REFINANCE/HOME EQUITY APPLICATION Application is herewith submitted for the refinance of right of residency in apartment # _ shares of common stock and for the Owuers Name(s): Telephone Numbers - Home: () Work: (Employer's Name: Address: Occupation: Leugth of Employment: Present Amount Mortgage: Length of Residency: I declare that I have examined this...

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.