

Section 1 - Sample Provision Excerpt (Public Preview)

t
ll
i~ * * 'f
~~5~
BCRBDULBA
Rul* and fttlUllUom

ISSUE #1

The unlt a shall be used for residences, except for th~ Unlt designated IA which shall be tor oommerolal use, and Unit IB, which ahrul be used for profanlone.l oftlces, \$nd all residential units may also be used tor professional oftlces with tho prior written consent of the Board of Managers.
2.
E11loept as.

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 1 (p. 1): 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. Real Prop. Law § 339-w

Statutory Comparison: Under N.Y. Real Prop. Law § 339-w, 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:

t ll i~ * * 'f ~~5~ BCRBDULBA Rul* and fttlUllUom l. The unlt a shall be used for residences, except for th~ Unlt designated IA which shall be tor oommerolal use, and Unit IB, which ahrul be used for profanlone.l oftlces, \$nd all residential units may also be used tor professional oftlces with tho prior written consent of the Board of Managers. 2. E11loept as...

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. Real Prop.