Section 10 - Sample Provision Excerpt (Public Preview)

Failure to comply with any of the provisions of the Board's consent shall be deemed a breach of the consent, and in ad
to all other remedies, the Board may require the Unit owner(s) to suspend all further work and may exclude the workmen
from the building for any purpose other than the removal of their tools or equipment.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 10 (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:

Failure to comply with any of the provisions of the Board's consent shall be deemed a breach of the consent, and in addition to all other remedies, the Board may require the Unit owner(s) to suspend all further work and may exclude the workmen from the building for any purpose other than the removal of their tools or equipment.

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.