

Section 1 - Sample Provision Excerpt (Public Preview)

1020 Grand Concourse * Bronx, N.Y. 10451
(718) 293-5545
FAX (718) 293-3600
Minor/Major Alteration Procedures
Any alteration or renovation is minor provided that it does not include electrical, plumbing, moving/removing or adding walls

ISSUE #1

Shareholder(s) Name

Apartment #

The following items are required to perform the alterations:

1.

One (1) executed copy of...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1 (p. 1): Governing documents omit mandatory New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report.

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:

1020 Grand Concourse * Bronx, N.Y. 10451 (718) 293-5545 FAX (718) 293-3600 Minor/Major Alteration Procedures Any alteration or renovation is minor provided that it does not include electrical, plumbing, moving/removing or adding walls. Shareholder(s) Name Apartment # The following items are required to perform the alterations: 1. One (1) executed copy of...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Bus. Corp. Law § 624(e), the Board and Managing Agent shall keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the Property.