

Section V - Sample Provision Excerpt (Public Preview)

OPERATION OF THE DEVELOPMENT AS A COOPERATIVE

Subiect to the provisions of applicable laws, the corpo-
cation will operate the development which it will erect in the
Borough of Manhattan, City of New York, as a cooperative and, in
accordance therewith,
may, upon the approval of the Housing and

ISSUE #1 Rent Board

of the City of ivew lork, pay or allow,
as...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. V (p. 6): Governing documents omit the N.Y. Real Prop. Law § 339-kk statutory rent interception and tenant protection protocol for non-occupying owners delinquent for more than 60 days.

Statutory / Legal Reference: N.Y. Real Prop. Law § 339-kk; N.Y. Gen. Bus. Law § 352-e(2-d)

Statutory Comparison: Under N.Y. Real Prop. Law § 339-kk, if a non-occupying owner fails to make common charge or assessment payments within 60 days after the expiration of any grace period, the board may provide written notice to both the non-occupying owner and the rental tenant directing that rental payments be made directly to the association until the delinquency is satisfied.

CURRENT WORDING IN DOCUMENT:

OPERATION OF THE DEVELOPMENT AS A COOPERATIVE Subiect to the provisions of applicable laws, the corporcation will operate the development which it will erect in the Borough of Manhattan, City of New York, as a cooperative and, in accordance therewithn, may, upon the approval of the Housing and Redevelopment Board of the City of ivew lork, pay or allow, as...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Real Prop. Law § 339-kk, if a non-occupying Owner fails to make all payments due for common charges, assessments, or late fees within sixty (60) days after the expiration of the grace period, the Board shall provide written notice to the...