Section 13. - Sample Provision Excerpt (Public Preview)

Annual Cash Reguirenents. The Board of Directors soall;
except as nay be otherwise restricted by the Proprietary Jease of tne
corporation, fron time to timo, determine the cash reguirenents as defined
in ihe Corporation's proprietary lease, and fix the terus an manner of
Dayzeni of rent uner the Corporation's proprietary leases.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 13. (p. 6): Potential Issue for Review: Uploaded documents do not include N.Y. Real Prop. Law § 339-kk statutory rent interception and tenant protection protocol for non-occupying owners delinquent for more than 60 days - 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-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:

Annual Cash Reguirenents. The Board of Directors soall; except as nay be otherwise restricted by the Proprietary Jease of tne corporation, fron time to timo, determine the cash reguirenents as defined in ihe Corporation's proprietary lease, and fix the terus an manner of Dayzeni of rent uner the Corporation's proprietary leases.

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.