

Section 4 - Sample Provision Excerpt (Public Preview)

Any renovations and/or alterations resulting in damage to an adjoining apartment or common area shall be the responsibility of the Shareholder conducting the work 5. Any damage, which is a result of the Shareholders work, must be repaired to the satisfaction of the Board within 10 business days of receipt of written notice of such damage.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 4 (p. 5): 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:

Any renovations and/or alterations resulting in damage to an adjoining apartment or common area shall be the responsibility of the Shareholder conducting the work 5. Any damage, which is a result of the Shareholders work, must be repaired to the satisfaction of the Board within 10 business days of receipt of written notice of such damage.

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.