

Section 12 - Sample Provision Excerpt (Public Preview)

Condominium in writing. No "jack-hammers" of any kind may be used.

5.

(d)

Notwithstanding anything to the contrary contained herein, including the
Condominium's consent to the Plans, the Unit owner acknowledges and agrees that
the Alterations shall not adversely affect the structural integrity of the Building,

ISSUE #1 contained therein or any of the...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 12 (p. 3): 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. Real Prop. Law § 339-w

Statutory Comparison: Under N.Y. Real Prop. Law § 339-w, 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:

Condominium in writing. No "jack-hammers" of any kind may be used. 5.
(d) Notwithstanding anything to the contrary contained herein, including the Condominium's consent to the Plans, the Unit owner acknowledges and agrees that the Alterations shall not adversely affect the structural integrity of the Building, any Units contained therein or any of the...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Real Prop. Law § 339-w, 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.