

Section 1. - Sample Provision Excerpt (Public Preview)

Condominium Unit Ownership. Property located at 130 East Avenue, in the City of Rochester, County of Monroe, State of New York, as specifically set forth in a certain Declaration of Condominium, pertaining thereto (the "Declaration"), and more commonly known as The Sagamore On East Condominium, has been submitted to the provisions of Article 9-B of the Real...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1. (p. 4): 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 Unit Ownership. Property located at 130 East Avenue, in the City of Rochester, County of Monroe, State of New York, as specifically set forth in a certain Declaration of Condominium, pertaining thereto (the "Declaration"), and more commonly known as The Sagamore On East Condominium, has been submitted to the provisions of Article 9-B of the Real...

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.