

Section 23 - Sample Provision Excerpt (Public Preview)

Garage Lessees shall abide by all arrangements made by the Lessor with regard to the use of the garage and the driveways thereto. No storage of gasoline, oil or other flammable material is permitted in the garage, except as included in the standard tanks contained wholly within the vehicle.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 23 (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. 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:

Garage Lessees shall abide by all arrangements made by the Lessor with regard to the use of the garage and the driveways thereto. No storage of gasoline, oil or other flammable material is permitted in the garage, except as included in the standard tanks contained wholly within the vehicle.

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.