

Section 3.05. - Sample Provision Excerpt (Public Preview)

Maximum Annual Assessment Per Lot, Per Year. Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be \$780.00 per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an

ISSUE #1

Maximum annual assessment per lot may be increased...

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 3.05. (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:

Maximum Annual Assessment Per Lot, Per Year. Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be \$780.00 per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment per lot may be increased...

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.