

Section Clause #1 - Sample Provision Excerpt (Public Preview)

STANDARDIZED OPERATING PROCEDURE FOR PURCHASERS OF REAL ESTATE
PURSUANT TO REAL PROPRTY LAW §442-H
JOANNE
boode

(the "Broker") is making this Standardized
Operating Procedure available on any publicly available website and mobile device application

ISSUE #1 by the Broker and any of its licensees and teams.

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. Clause #1 (p. 1): Potential Issue for Review: Uploaded documents do not include New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report - 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. 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:

STANDARDIZED OPERATING PROCEDURE FOR PURCHASERS OF REAL ESTATE
PURSUANT TO REAL PROPRTY LAW §442-H JOANNE boode (the "Broker") is making this
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device application maintained by the Broker and any of its licensees and teams.

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. Bus. Corp.