

Section PROPERTY AND EQUIPMENT - - Sample Provision Excerpt (Public Preview)

PROPERTY AND EQUIPMENT -

Net Book Value

11,239,883

TOTAL ASSETS

12,559,525

155,931

ISSUE #1

489,458

(151,910)

31,059

119,143

204,374

1,296,483

11,907,297

13,203,780

CURRENT LIABILITIES

Accounts Payable

Accrued Interest

Apartment Deposits and Exchanges Payable

Equity and Amortization Payable

Due to Stockholders

Rents Received in Advance

Total Current...

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

**Sec. PROPERTY AND EQUIPMENT - (p. 4): Governing documents omit the N.Y. Real Prop. Law § 339-kk statutory rent interception and tenant protection protocol for non-occupying owners delinquent for more than 60 days.**

**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:**

PROPERTY AND EQUIPMENT - Net Book Value 11,239,883 TOTAL ASSETS 12,559,525 155,931 448,428 489,458 (151,910) 31,059 119,143 204,374 1,296,483 11,907,297 13,203,780 CURRENT LIABILITIES Accounts Payable Accrued Interest Apartment Deposits and Exchanges Payable Equity and Amortization Payable Due to Stockholders Rents Received in Advance Total Current...

**SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):**

**Pursuant to N.Y. Real Prop. Law § 339-kk, if a non-occupying Owner fails to make all payments due for common charges, assessments, or late fees within sixty (60) days after the expiration of the grace period, the Board shall provide written notice to the...**