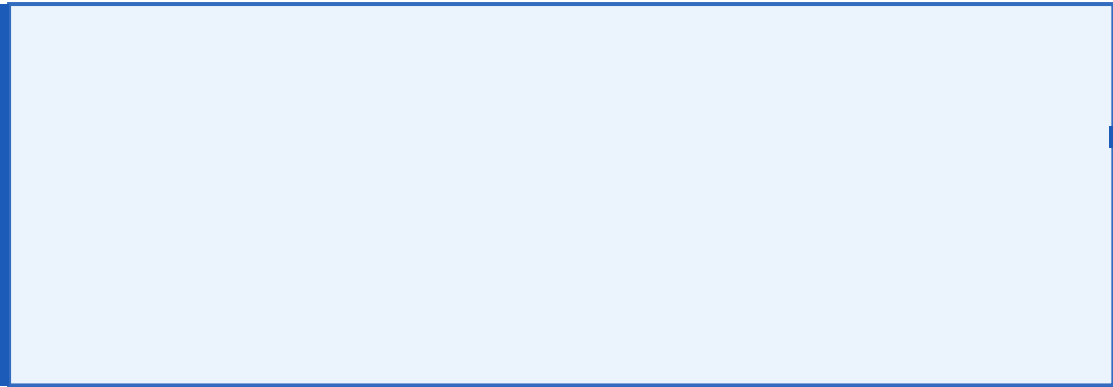




Section FOURTEENTH AMENDMENT TO OFFERING PLAN FOR - Sample Provision Excerpt (Public Preview)

Lending Regulatory Compliance Changes. Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Declarant may amend these Declaration or By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to...

ISSUE #1



MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. FOURTEENTH AMENDMENT TO OFFERING PLAN FOR (p. 7):
Potential Issue for Review: Condominium By-Laws omit explicit N.Y. Real Prop. Law § 339-v(1) mandatory provisions, including annual election of at least one-third of the Board of Managers and the 66-2/3% in number and common interest amendment threshold - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: N.Y. Real Prop. Law § 339-v(1)(a) - (j)

Statutory Comparison: Under N.Y. Real Prop. Law § 339-v(1), the by-laws of every New York condominium must provide for: (a) nomination and election of a Board of Managers such that at least one-third of the members are elected annually; (b) method of calling unit owner meetings; (c) - (i) officer duties, maintenance/repair of common elements, and house rule adoption; and (j) that at least 66-2/3% in number and common...

CURRENT WORDING IN DOCUMENT:

Lending Regulatory Compliance Changes. Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Declarant may amend these Declaration or By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to...

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.