

S T A T E O F N E W Y O R K

1659--A

2009-2010 Regular Sessions

I N S E N A T E

February 4, 2009

Introduced by Sen. ESPADA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development -- recommitted to the Committee on Housing, Construction and Community Development in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law, in relation to plans for conversions of residences to cooperative or condominium ownership

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 2 of section 352-eee of the general business
2 law is amended by adding a new paragraph (g) to read as follows:
3 (G) THE PLAN PROVIDES, IF TWENTY OR MORE UNITS ARE PROPOSED IN SUCH
4 PLAN, THAT A MAJORITY OF THE BOARD OF DIRECTORS OR MANAGERS SHALL BE
5 ELECTED BY THE SHAREHOLDERS OR UNIT OWNERS WHO ARE IN OCCUPANCY UPON THE
6 FIRST TO OCCUR OF ANY OF THE FOLLOWING:
7 (I) FIFTY-ONE PERCENT OF THE SHARES OR UNITS HAVE BEEN SOLD;
8 (II) REGARDLESS OF THE NUMBER OF UNSOLD SHARES OR UNITS HELD BY THE
9 SPONSOR OR A SUCCESSOR IN INTEREST, WITHIN THIRTY-SIX MONTHS FROM THE
10 TIME THE PLAN IS DECLARED EFFECTIVE; OR
11 (III) REGARDLESS OF THE NUMBER OF UNSOLD SHARES OR UNITS HELD BY THE
12 SPONSOR OR A SUCCESSOR IN INTEREST, WITHIN THIRTY-SIX MONTHS OF THE
13 EFFECTIVE DATE OF THIS PARAGRAPH.
14 S 2. Subdivision 2 of section 352-eeee of the general business law is
15 amended by adding a new paragraph (g) to read as follows:
16 (G) THE PLAN PROVIDES, IF TWENTY OR MORE UNITS ARE PROPOSED IN SUCH
17 PLAN, THAT A MAJORITY OF THE BOARD OF DIRECTORS OR MANAGERS SHALL BE
18 ELECTED BY THE SHAREHOLDERS OR UNIT OWNERS WHO ARE IN OCCUPANCY UPON THE
19 FIRST TO OCCUR OF ANY OF THE FOLLOWING:
20 (I) FIFTY-ONE PERCENT OF THE SHARES OR UNITS HAVE BEEN SOLD;

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 (II) REGARDLESS OF THE NUMBER OF UNSOLD SHARES OR UNITS HELD BY THE
2 SPONSOR OR A SUCCESSOR IN INTEREST, WITHIN THIRTY-SIX MONTHS FROM THE
3 TIME THE PLAN IS DECLARED EFFECTIVE; OR
4 (III) REGARDLESS OF THE NUMBER OF UNSOLD SHARES OR UNITS HELD BY THE
5 SPONSOR OR A SUCCESSOR IN INTEREST, WITHIN THIRTY-SIX MONTHS OF THE
6 EFFECTIVE DATE OF THIS PARAGRAPH.
7 S 3. This act shall take effect immediately; provided that the amend-
8 ment to section 352-eee of the general business law made by section one
9 of this act shall not affect the expiration of such section and shall
10 expire therewith and the amendment to section 352-eeee of the general
11 business law made by section two of this act shall not affect the expi-
12 ration of such section and shall expire therewith.