

Section II - Sample Provision Excerpt (Public Preview)

Secs ohali enneld Mettin 6o business ays afnetiosing
S2EATER
day of May
each year as
be in writing and signed
president or vice president or the secretary or

ISSUE #1

assistant
Such notice shall state the time when and the place
within the state where it is
be held,
the
secretary
shall cause a copy thereof to be delivered personally or mailed
to each shareholder...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. II (p. 5): Governing documents omit mandatory New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report.

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:

Secs ohali enneld Mettin 6o business ays afnetiosing S2EATER day of May each year as be in writing and signed president or vice president or the secretary or an assistant Such notice shall state the time when and the place within the state where it is be held, the secretary shall cause a copy thereof to be delivered personally or mailed to each shareholder...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Bus. Corp. Law § 624(e), the Board and Managing Agent shall keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the Property.