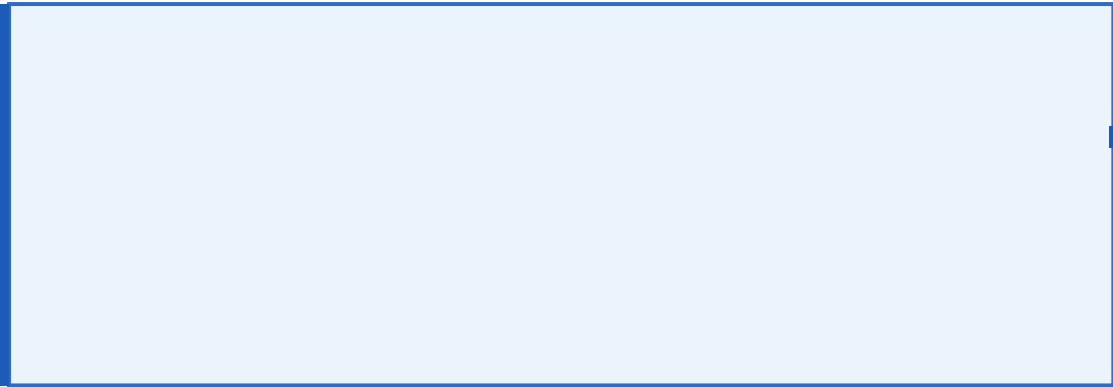


Section ACKNOWLEDGEMENT - Sample Provision Excerpt (Public Preview)

ACKNOWLEDGEMENT

The undersigned acknowledges the existence of, and agrees to comply with, the Proprietary Lease and House Rules of 83-33 Gardens Corp. The following provisions are intended to highlight key requirements and do not limit or alter the full force and effect of the Proprietary Lease or House Rules.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. ACKNOWLEDGEMENT (p. 7): 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:

ACKNOWLEDGEMENT The undersigned acknowledges the existence of, and agrees to comply with, the Proprietary Lease and House Rules of 83-33 Gardens Corp. The following provisions are intended to highlight key requirements and do not limit or alter the full force and effect of the Proprietary Lease or House Rules.

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.