Section PRIDEMARK - Sample Provision Excerpt (Public Preview)

PRIDEMARK
HOMES INC.
Pride Mark Homes, Inc.
2024 West Henrietta Road, Suite 6D
Rochester, New York 14623
TO:

ISSUE #1

Purchasers of Single Family Detached Homes in Meadowbrook
Subdivision, Section 1 and 3, Penfield, Monroe County, New York ("Property")
RE:
Bentbrook Circle Homeowners Association, Inc.
DATE:
, 200
LOT ID:
Lot#
, Meadowbrook Subdivision,...

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION
BOARD & COUNSEL REVIEW

Sec. PRIDEMARK (p. 3): 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. Not-for-Profit Corp. Law §§ 519, 621

Statutory Comparison: Under N.Y. Not-for-Profit Corp. Law §§ 519, 621, 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...

CURRENT WORDING IN DOCUMENT:
PRIDEMARK HOMES INC. Pride Mark Homes, Inc. 2024 West Henrietta Road, Suite 6D Rochester, New York 14623 TO: Prospective Purchasers of Single Family Detached Homes in Meadowbrook Subdivision, Section 1 and 3, Penfield, Monroe County, New York ("Property") RE: Bentbrook Circle Homeowners Association, Inc. DATE: , 200 LOT ID: Lot# , Meadowbrook Subdivision,...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to N.Y. Not-for-Profit Corp. Law §§ 519, 621, 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.