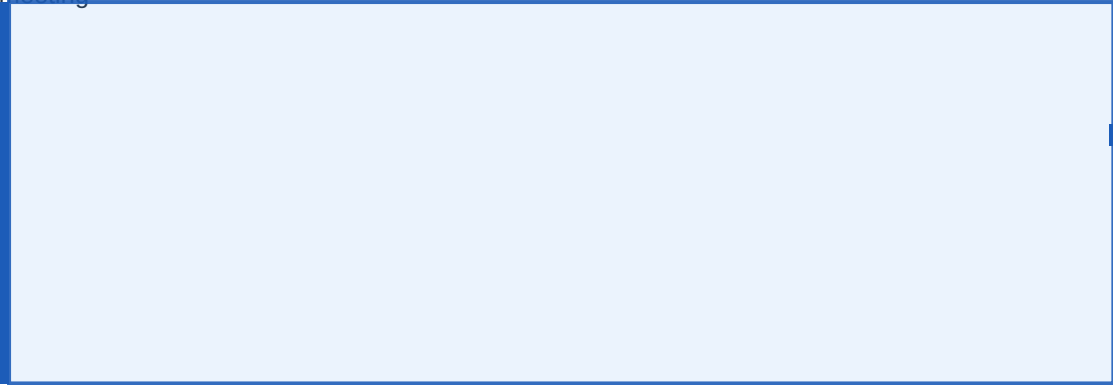


Section 4 - Sample Provision Excerpt (Public Preview)

Members of the Board will assist the Association officers in determining the direction and activities of the Association to fulfill its objectives. Duties shall include:

- a. Participate in ad hoc committees and perform duties as delegated to him/her by the Board
- b. Assist in preparations for the annual Association Picnic and annual Association meeting

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 4 (p. 4): 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:

Members of the Board will assist the Association officers in determining the direction and activities of the Association to fulfill its objectives. Duties shall include: a. Participate in ad hoc committees and perform duties as delegated to him/her by the Board b. Assist in preparations for the annual Association Picnic and annual Association meeting c.

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.