

Section 3. - Sample Provision Excerpt (Public Preview)

Vacancies.
Any vacancy occurring In the
Board of Directors by reason of death, resignation, removal
or otherwise of any director, or by reason of any increase
In the number of members, constituting the full Board of
Directors. may be filled for the unexpired terma by a major-
ISSUE #1
vote of the remalning directors unless such remaining
directors are not...

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 3. (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:

Vacancies. Any vacancy occurring In the Board of Directors by reason of death, resignation, removal or otherwise of any director, or by reason of any increase In the number of members, constituting the full Board of Directors, may be filled for the unexpired terma by a major- lty vote of the remalning directors unless such remaining directors are not...

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.