Section BENEERA - Sample Provision Excerpt (Public Preview)

BENEERA
or such other person as may be designated by the corporation, defaults in transferring said shares, the corporation or such other person as may be designated by the corporation shall, after notice approval by the HPD, hold the purchase money less any and all sums due the corporation for the retiring stockholder, or his

ISSUE #1

administrators or...

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. BENEERA (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:

BENEERA or such other person as may be designated by the corporation, defaults in transferring said shares, the corporation or such other person as may be designated by the corporation shall, after notice approval by the HPD, hold the purchase money less any and all sums due the corporation for the retiring stockholder, or his executors, administrators or...

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.