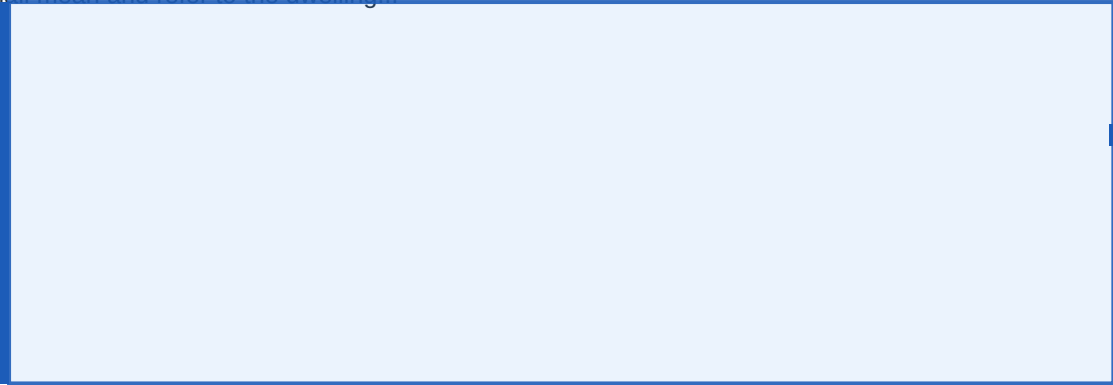


Section 1.01 - Sample Provision Excerpt (Public Preview)

Definitions. Capitalized terms not defined in these By-Laws shall have the meanings set forth for such terms in the Declaration. "Board of Managers" shall mean and refer to that body of individuals elected or appointed pursuant to these By-Laws to administer the operation and maintenance of the Condominium. "Building" shall mean and refer to the dwelling.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1.01 (p. 5): 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:

Definitions. Capitalized terms not defined in these By-Laws shall have the meanings set forth for such terms in the Declaration. "Board of Managers" shall mean and refer to that body of individuals elected or appointed pursuant to these By-Laws to administer the operation and maintenance of the Condominium. "Building" shall mean and refer to the dwelling...

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.