Section 1.01 - Sample Provision Excerpt (Public Preview)

Type of corporation. As provided in the Second Restated Certificate of Incorporation of Heritage Hills Society Ltd. (hereinafter the Society), these Bylaws shall be applicable to the Society as a type "A" corporation under Section 201 of the Not-for-Profit Corporation Law of the State of New York, with its principal office located at Heritage Hills of...

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 1.01 (p. 5): Potential Issue for Review: Uploaded documents do not include New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: N.Y. Real Prop. Law § 339-w

Statutory Comparison: Under N.Y. Real Prop. Law § 339-w, 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 receipts and...

CURRENT WORDING IN DOCUMENT:

Type of corporation. As provided in the Second Restated Certificate of Incorporation of Heritage Hills Society Ltd. (hereinafter the Society), these Bylaws shall be applicable to the Society as a type "A" corporation under Section 201 of the Not-for-Profit Corporation Law of the State of New York, with its principal office located at Heritage Hills of...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to N.Y. Real Prop.