Section 1. - Sample Provision Excerpt (Public Preview)

Number and Term of Office and Qualifications. The number of directors shall be thirteen. The total number of directors shall be divided into three classes. At each annual meeting of stockholders, directors shall be elected for terms of three years to replace the directors whose terms are expiring in that year.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 1. (p. 3): 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:

Number and Term of Office and Qualifications. The number of directors shall be thirteen. The total number of directors shall be divided into three classes. At each annual meeting of stockholders, directors shall be elected for terms of three years to replace the directors whose terms are expiring in that year.

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.