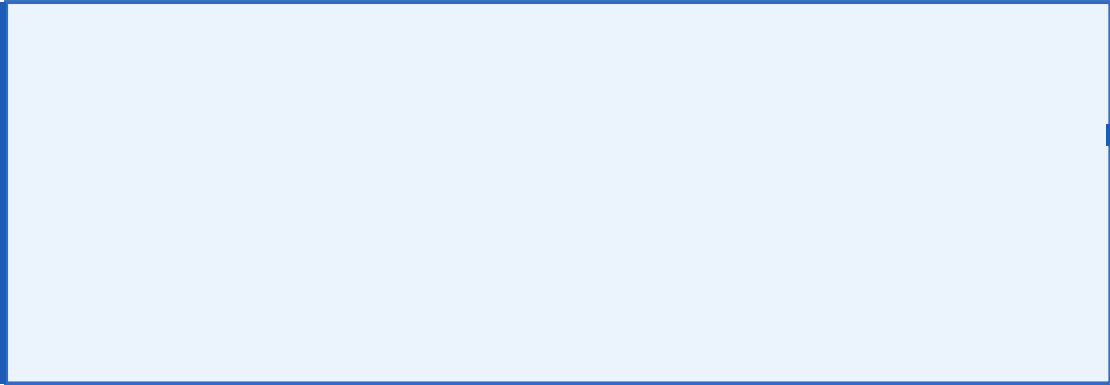


Section VII - Sample Provision Excerpt (Public Preview)

BOARD OF DIRECTORS

Subject to any limitations prescribed by law or Bylaws of the Association or by the members of the Association, the Board of Directors shall have general charge and management of the affairs, funds and property of the Association and shall see that the purposes of the Association, the provisions of its Bylaws and the decisions of its...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. VII (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:

BOARD OF DIRECTORS Subject to any limitations prescribed by law or Bylaws of the Association or by the members of the Association, the Board of Directors shall have general charge and management of the affairs, funds and property of the Association and shall see that the purposes of the Association, the provisions of its Bylaws and the decisions of its...

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.