

Section XII - Sample Provision Excerpt (Public Preview)

GENERAL..... 34
BY-LAWS
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS
WITNESETH:
WHEREAS, Kirkdale Villas Association, Inc. desires to provide for the preservation of
d amenities in said community and for the maintenance of said open spaces and
other...

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. XII (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:

GENERAL..... 34 BY-LAWS
..... DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS WITNESETH:
WHEREAS, Kirkdale Villas Association, Inc. desires to provide for the preservation of the
values and amenities in said community and for the maintenance of said open spaces and
other...

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.