

Section 3. - Sample Provision Excerpt (Public Preview)

In the event of a vacancy in an office, the President shall appoint a successor to fill the unexpired term, subject to approval by a majority of the Board of Directors.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 3. (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 receipts and expenditures.

CURRENT WORDING IN DOCUMENT:

In the event of a vacancy in an office, the President shall appoint a successor to fill the unexpired term, subject to approval by a majority of the Board of Directors.

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. Such records and the vouchers authorizing payments shall be available for examination by any Unit Owner, Shareholder, or Member at convenient hours of weekdays, and a written report summarizing all receipts and expenditures shall be rendered to all Owners at least...