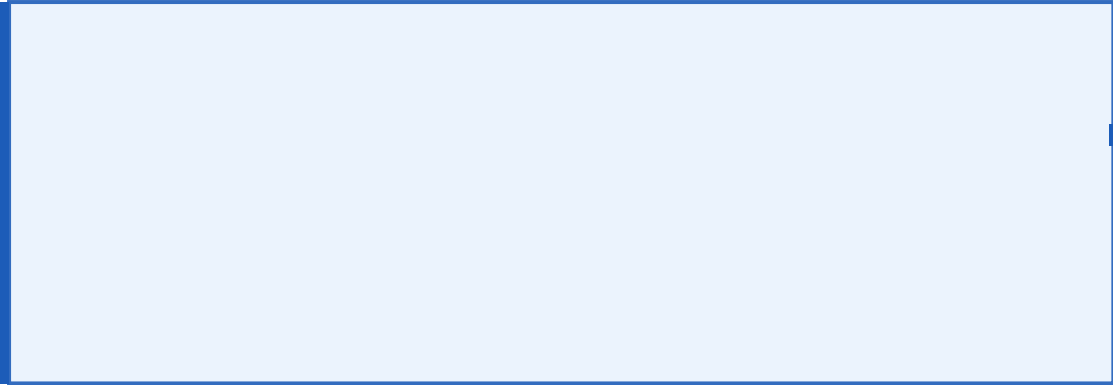


Section 11. - Sample Provision Excerpt (Public Preview)

Reimbursement of Directors

No Director shall be entitled to receive a salary, but Directors shall, subject to the approval of the Board of Directors, be entitled to be reimbursed for expenses incurred on behalf of the Corporation and they may be reimbursed for lost salary from their regular place of employment, not to exceed a reasonable number of days per...

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 11. (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. Bus. Corp. Law § 624(e)

Statutory Comparison: Under N.Y. Bus. Corp. Law § 624(e), 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:

Reimbursement of Directors No Director shall be entitled to receive a salary, but Directors shall, subject to the approval of the Board of Directors, be entitled to be reimbursed for expenses incurred on behalf of the Corporation and they may be reimbursed for lost salary from their regular place of employment, not to exceed a reasonable number of days per...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to N.Y. Bus. Corp. Law § 624(e), 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.