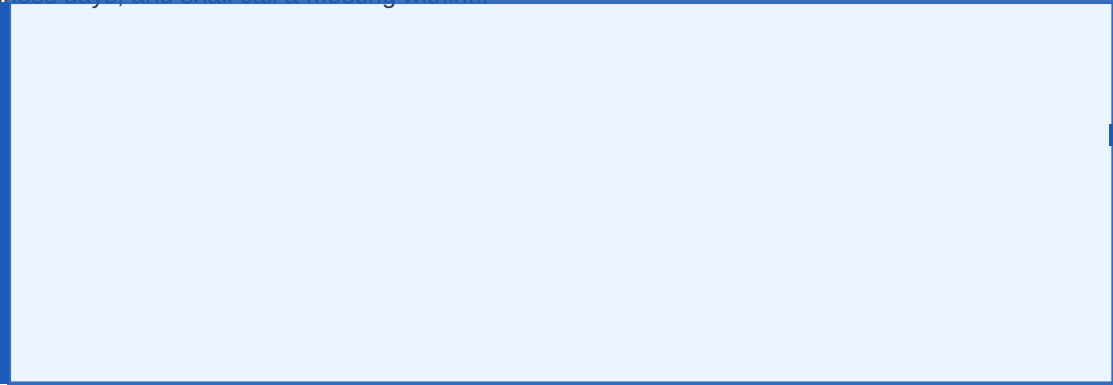


Section 2. - Sample Provision Excerpt (Public Preview)

Special Meetings. Special meetings of the stockholders for any purpose or purposes may be call at any time by the President or Secretary Secretary or other officer of the corporation to give notice of such meeting. Upon receipt of the stockholders/directors petition, the Board shall respond within ten (10) business days, and shall call a meeting within

ISSUE #1



MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. 2. (p. 4): 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:

Special Meetings. Special meetings of the stockholders for any purpose or purposes may be call at any time by the President or Secretary Secretary or other officer of the corporation to give notice of such meeting. Upon receipt of the stockholders/directors petition, the Board shall respond within ten (10) business days, and shall call a meeting within...

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.