Section OTHER - Sample Provision Excerpt (Public Preview)

OTHER
Homeowners are
advised to check with
the HOA before
replacing exterior
units

ISSUE #1

aged by homeowners / actions
** It should be understood that the repair and replacement of individual patios; paving, fences, deck surfaces, railings, fences, gates and rear steps, are the responsibility of the individual homeowner.

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION
BOARD & COUNSEL REVIEW

Sec. OTHER (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:
OTHER Homeowners are advised to check with the HOA before replacing exterior units Unless damaged by homeowners / actions ** It should be understood that the repair and replacement of individual patios; paving, fences, deck surfaces, railings, fences, gates and rear steps, are the responsibility of the individual homeowner.

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.