

ISSUE #1

Section 1: [Article II, Section 1] Meetings of Shareholders - Annual Meeting Notice Window

Section 1. Annual Meeting: The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of White Plains, State of New York, at such time and place before the 31st day of December each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and shall state that any person interested in being elected as a director of the Corporation must deliver a personal biography or profile to the secretary not less than thirty (30) days before the meeting. The secretary shall cause a copy of the notice to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than forty-five (45) and not more than ninety (90) days before the meeting.

MARKUP #1 ->

Section 2: [Article II, Section 2] Meetings of Shareholders - Special Meetings Notice Floor

Section 2. Special Meetings: Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing so to do by shareholders owning at least twenty-five per cent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation entitled to vote at such meeting not less than five (5) nor more than forty (40) days before such meeting.

Section 3: [Article II, Section 5 & Article III, Section 6] Voting by Cumulative Voting vs. Removal of Directors Without Cause

Article II, Section 5. Voting: ... At all elections of directors each shareholder shall be entitled to as many votes as shall equal the number of votes which (except for these provisions) he would be entitled to cast for the election of directors with respect to his shares of stock, multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he may see fit."` / ``Article III, Section 6. Resignation and Removal: ... Any director may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose.

Section 4: [Article III, Section 4] Board Filling Vacancies Created by Removal Without Cause

Section 4. Vacancies: When any vacancy exists or occurs among the Directors by death, resignation or otherwise, the same shall be filled for the remainder of the term by a majority of votes of the remaining directors, though less than a quorum, at any regular or special meeting of the Board of Directors.

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. Article II, Section 1 (p. 1): Statutory Violation in Shareholder Meeting Notice Windows (`N.Y. Bus. Corp. Law § 605(a)`)

Statutory / Legal Reference: N.Y. Not-for-Profit Corp. Law (N-PCL) & Real Prop. Law Art. 9-B; N.Y. Real Prop. Law Art. 9-B §§ 339-d to 339-II (Condominium Act)

Statutory Comparison: Manual attorney review identified statutory and enforceability compliance risks under N.Y. Not-for-Profit Corp. Law (N-PCL) & Real Prop. Law Art. 9-B; N.Y. Real Prop. Law Art. 9-B §§ 339-d to 339-II (Condominium Act).

CURRENT WORDING IN DOCUMENT:

[Article II, Section 1] Meetings of Shareholders - Annual Meeting Notice Window - Section 1. Annual Meeting: The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of White Plains, State of New York, at such time and place before the 31st day of December each year as may be designated by the Board.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Amend Section Article II, Section 1 ([Article II, Section 1] Meetings of Shareholders - Annual Meeting Notice Window - Section 1. Annual Meeting: The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of White Plains, State of New York, at such time and place before the 31st day of December each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and shall state that any person interested in being elected as a director of the Corporation must deliver a personal biography or profile to the secretary not less than thirty (30) days before the meeting. The secretary shall cause a copy of the notice to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than forty-five (45) and not more than ninety (90) days before the meeting.) to conform with N.Y. Not-for-Profit Corp. Law (N-PCL) & Real Prop. Law Art. 9-B; N.Y. Real Prop. Law Art. 9-B §§ 339-d to 339-II (Condominium Act) and the manual attorney audit...