

FEDERATION OF KINGS POINT - INSPECTION OF RECORDS POLICY

GOVERNED BY THE FLORIDA STATUTES - CHAPTER 617 -

Title XXXVI - BUSINESS ORGANIZATIONS NOT FOR PROFIT AND THE FEDERATION BYLAWS

617.1601 Corporate records. --

- (1) A corporation shall keep as records minutes of all meetings of its members and board of directors, a record of all actions taken by the members or board of directors without a meeting, and a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation.
- (2) A corporation shall maintain accurate accounting records.
- (3) A corporation or its agent shall maintain a record of its members in a form that permits preparation of a list of the names and addresses of all members in alphabetical order by class of voting members.
- (4) A corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.
- (5) A corporation shall keep a copy of the following records:
 - (a) Its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect.
 - (b) Its bylaws or restated bylaws and all amendments to them currently in effect.
 - (c) The minutes of all members' meetings and records of all action taken by members without a meeting for the past 3 years.
 - (d) Written communications to all members generally or all members of a class within the past 3 years, including the financial statements furnished for the past 3 years under s. 617.1605.
 - (e) A list of the names and business street, or home if there is no business street, addresses of its current directors and officers.
 - (f) Its most recent annual report delivered to the Department of State under s. 617.1622.

617.1602 Inspection of records by members. --

- (1) A member of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office or at a reasonable location specified by the corporation, any of the records of the corporation described in s. 617.1601(5), if the member gives the corporation written notice of his or her demand at least 10 business days before the date on which he or she wishes to inspect and copy.
- (2) A member of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation if the member meets the requirements of subsection (3) and gives the corporation written notice of his or her demand at least 10 business days before the date on which he or she wishes to inspect and copy:
 - (a) Excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the members, and records of action taken by the members or board of directors without a meeting, to the extent not subject to inspection under subsection (1).
 - (b) Accounting records of the corporation.
 - (c) The record of members.
 - (d) Any other books and records.
- (3) A member may inspect and copy the records described in subsection (2) only if:
 - (a) The member's demand is made in good faith and for a proper purpose;
 - (b) The member describes with reasonable particularity his or her purpose and the records he or she desires to inspect;
 - (c) The records are directly connected with the member's purpose.
- (4) This section does not affect:
 - (a) The right of a member in litigation with the corporation to inspect and copy records to the same extent as any other litigant.
 - (b) The power of a court, independently of this chapter, to compel the production of corporate records for examination.
- (5) A corporation may deny any demand for inspection made pursuant to subsection (2) if the demand was made for an improper purpose, or if the demanding member has within 2 years preceding his or her demand sold or offered for sale any list of members of the corporation or any other corporation, has aided or abetted any person in procuring any list of members for any such purpose, or has improperly used any information secured through any prior examination of the records of the corporation or any other corporation.
- (6) For purposes of this section, the term "member" includes a beneficial owner whose shares are held in a voting trust or by a nominee on his or her behalf.
- (7) For purposes of this section, a "proper purpose" means a purpose reasonably related to such person's interest as a member.

617.1603 Scope of inspection right. --

- (1) A member's agent or attorney has the same inspection and copying rights as the member he or she represents.
- (2) The right to copy records under s. 617.1602 includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means.
- (3) The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge may not exceed the estimated cost of production or reproduction of the records. If the records are kept in other than written form, the corporation shall convert such records into written form upon the request of any person entitled to inspect the same. The corporation shall bear the costs of converting any records described in s. 617.1601(5). The requesting member shall bear the costs, including the cost of compiling the information requested, incurred to convert any records described in s. 617.1602(2).
- (4) If requested by a member, the corporation shall comply with a member's demand to inspect the records of members under s. 617.1602(2)(c) by providing him or her with a list of its members of the nature described in s. 617.1601(3). Such a list shall be compiled as of the last record date for which it has been compiled or as of a subsequent date if specified by the member.

FEDERATION BYLAW ALLOWANCES - in brief:

- Bylaw Article VII Section 7 allows unit owners to review Federation Minutes on request.
- Bylaw Article X Section 2 allows unit owners copies of the approved budget on request.
- Bylaw Article XVII Section 4 and 5 allows various member and unit owner rights

