

Understanding Co-op and Condo Governing Documents

Cooperatives

- **Proprietary Lease**
 - This is the lease between the corporation and the shareholder, and contains the rights and obligations of the shareholder for the apartment and the common areas (i.e. alterations, use and occupancy requirements, sales and leases, objectionable conduct, flip taxes, etc.).
 - Amendments typically require a shareholder vote.
- **By-Laws**
 - Contain policies and procedures for the co-op's internal governance (i.e. meetings, elections, officers, committees, etc.).
 - Amendments approval varies between board and shareholders.
- **House Rules**
 - Day-to-day rules for building operations, apartment use, and common areas.
 - Amendments typically only require a board vote.
- **Certificate of Incorporation**
 - This is the corporate charter, which created the corporation. Contents vary, but may specify certain voting requirements, quorum requirements, etc.
 - Amendments typically require a shareholder vote.

Condominiums

- **Declaration**
 - The recordation of this document created the condominium association, which describes the basic property rights (i.e. defining common elements, common interest, number of units, etc.).
 - Amendments typically require a unit owner vote.
- **By-Laws**
 - Contain policies, procedures, rights, and obligations for the day-to-day operation of the units and common areas (i.e. meetings, elections, officers, committees, unit alterations, sales, leases, etc.).
 - Amendments typically require a unit owner vote.
- **Rules and Regulations**
 - Day-to-day rules for building operations and common areas.
 - Amendments typically only require a board vote.
- **Tax Lot Drawings (sometimes called tax maps or floor plans)**
 - These are the recorded floor plans that depict the boundaries and classifications of the units and the common elements. They contain useful visuals for building makeup.
 - Amendments typically require a unit owner vote (most commonly seen when combining or subdividing units).

Offering plans

- A marketing tool and contractual document by the original developer and its initial purchasers, used during the developer's sales. Can be helpful for historical context, but should not be used for reviewing board or building issues.
- Never amended by a board.

This summary is intended for general informational purposes only and does not encompass every possible circumstance. Specific provisions in the governing documents and/or of the New York Business Corporation Law, the New York Condominium Act, or other applicable laws and regulations may establish requirements or procedures that differ from those summarized here. For legal advice, always speak to an attorney.