

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

GOVERNANCE

Shareholders have the right to . . .

- ✍ Elect representatives to the board of directors at the annual shareholder meeting
- ✍ Recall board members who are not doing their job (in accordance with the procedure outlined in the By-Laws)
- ✍ Recommend amendments to their co-op documents or propose policy to the Board
- ✍ Vote on proposed amendments to the By-Laws and proprietary lease
- ✍ Meet with the board of Directors
- ✍ Call special meetings in accordance with the procedure outlined in the By-Laws (10% of the shareholders are needed to call a special meeting)
- ✍ Request shareholder education/training programs
- ✍ Run for the board of Directors
- ✍ Sublet their apartment with the approval of the board or 2/3 of the shareholders

Shareholders have the responsibility to . . .

- ✍ Attend the annual meeting, and other important shareholder meetings
- ✍ Vote competent representatives to the board of Directors
- ✍ Take a turn serving on the Board, if elected
- ✍ Know what is in the By-Laws and proprietary lease

FINANCE

Shareholders have the right to . . .

- ✍ Receive an annual financial report
- ✍ See the corporate books and records including board meeting minutes upon request, during business hours
- ✍ Sell their shares
- ✍ Receive equity and applicable profit upon the sale of shares

Shareholders have the responsibility to . . .

- ✍ Pay their maintenance fees and any special assessments on time

REPAIR AND MAINTENANCE

Shareholders have the right to . . .

- ✍ A building that is well maintained
- ✍ Basic services (such as heat, hot water, security, etc.)
- ✍ Make alterations to their apartments, with the prior approval of the board of directors

Shareholders have the responsibility to . . .

- ✍ Notify the board immediately if a hazardous condition exists in the building
- ✍ Maintain and repair their apartments, according to the proprietary lease (shareholders are responsible for most things within their apartments, including appliances, ceilings, walls, floors, electrical and heating fixtures)

SOCIAL

Shareholders have the right to . . .

- ✍ "Quiet enjoyment" of their apartments

Shareholders have the responsibility to . . .

- ✍ Abide by the house rules

☞ Live cooperatively with your neighbors