

# 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