

### Key Documents for Co-Op

<b>Cooperative</b>	a dwelling unit owned by a corporation in which an owner owns stock commensurate w/ the value of his/her apartment compared to the value of the building as a whole
<b>Contract of Sale</b>	buyer, seller, purchase price, financing requirements, subject to approval
<b>Offering Plan</b>	key info required to be disclosed
<b>Black Book</b>	outlines the terms of the original Co-Op offering and amendments update along w/ rules of the building
<b>By-Laws</b>	details of internal operations of co-op
<b>Proprietary Lease</b>	AKA Occupancy Agreement; includes obligations & maintenance
<b>House Rules</b>	defines the day to day operations of the Co-op
<b>board minutes</b>	written records of what occurs at the board meetings

### financial statement

Look for *Corporation Reserve Fund (Working Capital Fund)*, *underlying mortgages & upcoming capital improvements* in financial statements

Banks will typically not lend to co-ops w/ less than **50%** shares sold

### Missed/Unsure Questions

What does a cooperative owner receive at the closing?

stock certificate; proprietary lease

What is referred to the spaces in a building shared by the residents?

common elements

What are the operating costs paid by?

maintenance

Is a cooperative considered personal property?

yes

When is a UCC-1 filed to give notice of a loan as opposed to a mortgage?

for a cooperative



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