Depending on whether your cooperative is either a stock or non-stock corporation, terminology such as shareholder or share may be labeled as member or membership/membership equity. The following are typical provisions contained in housing cooperative bylaws, whether financed through HUD or not and whether stock or non-stock:

1. Name and address of corporation.

2. Purpose of corporation.

   a. Statement that no shares (or memberships) may be issued except in connection with the execution of a proprietary lease/occupancy agreement.
   b. Form of stock certificates (or membership certificate).
   c. Maintenance of a register of shareholders (or members).
   d. Statement that shares are to be issued to proprietary lessees/occupancy agreements as allocated by the directors.
   e. Transfer of stock (or membership).
      (1) How effected.
      (2) Prohibition against dividing ownership of stock (or membership) allocated to single apartment.
   f. Lien of corporation on stock (or membership) to insure performance of shareholder's (or member's) obligations as tenant/occupant.
   g. Lost certificates.
   h. Legend to appear on stock certificates (or membership certificate), providing that:
      (1) Rights of holder are subject to proprietary lease/occupancy agreement, bylaws, and house rules of corporation;
      (2) Shares (or equity) represented by certificate are transferable only as an entirety;
      (3) Directors may refuse to consent to transfer of shares (or memberships) until all indebtedness of shareholder (or member) to corporation is paid; and
      (4) Corporation has first lien on shares (or membership interest) for all sums due and to become due under proprietary lease/occupancy agreement.
4. Provisions respecting members or shareholders.
   a. Annual and special meetings.
   b. Calling of meetings; notice and waiver of notice.
   c. Voting rights and procedures.
      (1) Number of votes per share (or membership).
      (2) Quorum, and number of votes needed to make decisions.
      (3) Proxies.
   d. Order of business at meetings; keeping of minutes.

5. Provisions respecting administration (board of directors).
   a. Number and qualifications.
   b. Manner of selection; resignation, removal and recall; filling of vacancies.
   c. Powers and duties.
      (1) Determination of annual cash requirements of cooperative.
      (2) Authorization to adopt and amend house rules.
      (3) Authorization to appoint executive committee and other committees.
      (4) Statement that directors may not authorize, except on complete or partial liquidation of corporation, any distribution to tenant-shareholders not out of earnings and profits of corporation.
   d. Meetings, and notice thereof; quorum, minutes; etc.
   e. Compensation, if any.
   f. Indemnification by corporation.

   a. Titles of officers.
   b. Manner of selection and removal; filling of vacancies.
c. Powers and duties.
d. Compensation, if any.
e. Indemnification by corporation.

   a. Authority of directors to adopt a standard form of lease/occupancy agreement.
   b. Assignability of leases/occupancy agreements.
   c. Conditions on assignment of lease/occupancy agreement and transfer of shares/membership.
   e. Fees payable on assignment.
   f. Lost proprietary certificates.
   g. Procedure on regrouping of space and reallocation of shares/memberships as between apartments.

8. Description of corporate seal.

   a. Who may sign checks, drafts, and other negotiable instruments.
   b. Who may endorse transfers of shares (or membership certificates), bonds, or other securities of the corporation.
   c. Who shall have access to safe deposit boxes.
   d. Who shall have control over disposition of securities or other property of the corporation.

10. Fiscal year; accounting procedures.

11. Common expenses; assessments.

12. Transfer of units; transfer fees.

13. Annual budget; budget procedures.

14. Fidelity bonds.

15. Amendment of bylaws.

a. Administrative rules.
b. Use and maintenance restrictions.

c. Other matters not inconsistent with law or with the cooperative documents as may be desired.

*NOTE: If your cooperative is financed/subsidized through HUD/FHA, the above bylaw provisions will be subject to approval by the Administration and will be required to state such approval where directed by HUD.