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The Paper Chase: Understanding Governing Document

Stephen Lasser · Sunday, June 26th, 2011

With homeownership comes great responsibility. For co-op and condo residents, part of that responsibility means sorting through the seemingly mile-high stacks of documents handed to you before, during and after the purchase process begins. Those documents can be confusing, especially for first-time buyers. Becoming familiar with each piece of paper and what it means is an important part of that responsibility that comes with homeownership, and that knowledge can save a lot of time and grief down the road.

Start at the Beginning

So what are the main governing documents of co-op and condo buildings? Each has two primary governing documents. For the co-op, “Those are the by-laws of the cooperative corporation and the proprietary lease between the corporation and each shareholder,” says attorney Adam Leitman Bailey of the Manhattan-based firm Adam Leitman Bailey, PC, and author of Finding the Uncommon Deal. “In a condominium, the two primary documents are the condominium declaration and the by-laws of the condominium. In addition, both co-ops and condos have Rules and Regulations, sometimes called House Rules.” [Download PDF](#)

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