

Article - Corporations and Associations

[\[Previous\]](#)[\[Next\]](#)

§5-6B-16.

(a) A cooperative interest is personal property and, after receipt by the cooperative housing corporation of any outstanding membership certificate and proprietary lease with respect to that cooperative interest, that cooperative interest shall be transferred by appropriate notation made on the books and records of the cooperative housing corporation and the execution and delivery to the transferee by the cooperative housing corporation of a membership certificate and proprietary lease, if any.

(b) The possessory interest evidenced by a proprietary lease is a part of and may not be severed from the cooperative interest evidenced by the membership certificate.

[\[Previous\]](#)[\[Next\]](#)