

# Cooperative and Condo Law

## Cooperative and Condo Law Attorneys

Abrams Fensterman's Cooperative and Condominium Practice Group is truly unique and combines experience in all aspects of this sub-specialty including the representation of cooperative and condominium boards, sponsors, holders of unsold shares and units, investors and purchasers and sellers. The Cooperative and Condominium Practice at Abrams Fensterman has decades of experience and is recognized as a leader in the industry.

### REPRESENTATION OF COOPERATIVE AND CONDOMINIUM BOARDS

With strong Brooklyn roots, our full-service law firm has since branched out to serve New Yorkers from five offices throughout the state. We provide the following services to cooperative and condo boards:

- Corporate advice and general counsel to cooperative and condominium boards
  - Proprietary lease and bylaw amendments
  - Conducting Board and annual shareholder/unit owner meetings
  - Reasonable accommodation requests
  - Governing document interpretation
- Third Party Vendor and contract negotiation
  - Managing agent agreements
  - Service contracts
  - Roofing, waterproofing and facade repair agreements, including all related Local Law 11 matters
  - Contractor's agreements covering renovation and other work
  - Architect and engineer agreements
  - AIA agreements
- Financing Requirements and Mortgage Closings
  - Mortgage Refinance Loan Closings
  - Lines of Credit, including loans to condominium boards
  - Attention to mortgage assignments and attendant mortgage recording tax savings
  - Reserve Fund Recapitalization
  - Structuring, implementation and proper adoption of special assessments
  - Review of annual budgets and establishing of monthly maintenance/common charge amounts
- Sponsor-board disputes

- Offering plan compliance
- Common charge delinquencies
- Transfers
  - We provide the necessary legal support to ensure a smooth closing, including scheduling closing in our offices and working with buyer's and seller's counsel throughout the process
  - General advice with respect to the consent and right of first refusal waiver process
  - Attention to estate sales and transfers to trusts.

## **Representation of Sponsor and Department of Law Matters**

Our team has extensive experience representing sponsors, developers and investors in the following categories:

- Condominium and cooperative offering plans; we have filed hundreds of offering plans with the New York State Attorney General, including:
  - High end new construction condominiums plans
  - Condominium and cooperative conversion plans of rental buildings
  - New construction cooperative plans
  - Affordable housing condominiums
  - Time share projects
  - HOA plans
- No Action Letter Condominium Applications with the AG for the following
  - Leasehold condominiums, including structuring real estate tax exemptions for educational institutions, hospitals and charities.
  - No filing letters for real estate syndications and other investment vehicle exemptions
- Commercial Real Estate Matters
  - Leasing of retail and office condominiums
  - Mortgage financing of unsold commercial units including cross collateralization among multiple projects
  - Buying and selling of commercial condominium and cooperative units
  - Preparation of joint venture and operating agreements for development and ownership projects

## **Contact Our Law Firm**

For further information about how our attorneys can help you navigate Cooperative and Condo Law, please [contact our law firm](#) in Brooklyn at [718-215-5300](tel:718-215-5300), on Long Island at [516-328-2300](tel:516-328-2300), in White Plains at [914-607-7010](tel:914-607-7010), in Rochester at [585-218-9999](tel:585-218-9999) or in Albany at [518-535-9477](tel:518-535-9477) to schedule an initial consultation.