

Lasser Law Group | Real Estate, Construction & Litigation Attorneys

Transfer to Adult Child

Stephen Lasser · Thursday, January 20th, 2011

Q: I want to add my adult daughter's name to the shares and lease of the co-op I own in Manhattan. The board wants to do credit and financial checks on her before agreeing to this. For her to own and occupy the apartment upon my death, is it necessary for her name to appear on the lease?

A: "The right to occupy a co-op apartment and the right to transfer ownership of one are separate and distinct rights," said Stephen Lasser, a Manhattan co-op and condo lawyer. By state statute, Mr. Lasser said, tenant-shareholders are entitled to have a child live with them even if the child is not named on the proprietary lease. But, he said, this right would lapse if the shareholder vacated the apartment or died. The right to add another's name on the stock and lease — a transfer of shares — is governed by the proprietary lease. And most leases require board approval except for transfers between spouses. It would therefore be prudent for the daughter to submit the information so that the board can decide now about her full ownership and occupancy rights. If she waited until she inherited the apartment, and then was unable to get the necessary approval, she could be forced to move out and sell.

Q: How are condo fees determined in a new development that has not yet established a condo board? What is included in those fees?

A: monthly common charge in new developments is determined in the same way as it is for older developments. It reflects the costs and expenses incurred or projected, in connection with the repair and maintenance of the common elements of the condo building. [Download PDF](#)

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