

REAL ESTATE

Q & A

By JAY ROMANO JAN. 20, 2011

Transferring Shares to an Adult Child

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.

Setting Condo Fees in a New Development

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

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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.

Take Other Things, but Leave the Fridge

Q *I recently moved out of an apartment I had lived in for over 20 years. Because I had replaced my refrigerator, air-conditioner and stove, I advised the management I would be taking them with me. They have kept \$900 of my \$1,400 security deposit. Can they do this?*

A “A landlord is required to maintain the existing appliances and provide working replacement appliances if the existing ones break down beyond repair,” said David A. Kaminsky, a Manhattan real estate lawyer. A tenant may not dispose of the old ones without the landlord’s written consent. He says landlords will often refuse, offer the tenant a new appliance and increase the rent by one-fortieth of its cost. Even if the landlord agrees, the departing tenant most likely has the obligation to leave a working appliance in the unit.

When Co-op Units Become Like Dorms

Q *I am a resident shareholder in a co-op. At least two apartments are rented out by the sponsor to students. The units have been like dorm rooms for over 10 years. Is this within the sponsor’s rights?*

A “The governing documents of most cooperatives provide that a sponsor is typically exempt from the subletting rules of the co-op and has the right to rent without board consent,” said Sandor Krauss, a Manhattan co-op and condo lawyer. As long as the tenants are not creating a nuisance or violating applicable laws, there is little the co-op can do.

Email questions to realestateqa@nytimes.com. Answers can be given only through the column. A version of this article appears in print on January 23, 2011, on Page RE9 of the New York edition with the headline: Q&A.

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