

Admissions

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AN INFLUX OF ATYPICAL BUYERS

For many years, co-ops would not consider any form of ownership other than in the name of an individual. But several buyers have sought to take title in the name of a trust for estate planning purposes, and boards should no longer arbitrarily reject this request. A board should reach out to its counsel to ascertain what protections it needs in order to consider ownership in the name of a



BELLA LUNA

Most interesting trip: honeymooning for 10 days in Italy.

NOT IF YOU GET HIT IN THE HEAD

Hobby: playing sports because it "helps me to maintain my sanity."

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trust, limited liability company (LLC), offshore company, or other entity. Typically, we require an occupancy affidavit attesting who the occupants of the unit will be and a personal guarantee from the individual who would purchase the unit. Additionally, an irrevocable trust is more favorable from a board's perspective as opposed to a revocable trust. All trusts will need to be reviewed by the board's attorney for approval.

Furthermore, an influx of capital from overseas is flooding the condominium market. The majority of these investors are purchasing in cash and taking title through an LLC and/or offshore company. We have seen several condo boards place conditions on these buyers, even going so far as to require common charge escrows. This is a decision that should be carefully scrutinized by a condominium board because technically their only right is that of first refusal. The board does not have the authority to impose conditions on the issuance of the waiver of right of first refusal. Actions of this nature can potentially expose the board to liability. ■

Romer Debbas

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