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With condos and co-ops changing owners, property managers, and boards several times throughout their lifetime, shareholders are often left asking who bears the responsibility of maintenance and repairs for renovations made by previous owners. In this video, Leni Morrison Cummins illustrates several complex scenarios and explains why alteration agreements, making sure assumptions are signed, and good record-keeping are key.

Shareholders *selling* their units are likely not going to raise the issue of taking on additional liability when marketing to a potential buyer. In these situations, the onus lies on the co-op board and managing agents to keep and provide copies of alteration and assumption agreements to sign at closing. And with individual managing agents and companies changing over time or mergers taking place, more often than not, issues ensue when the question of repairs arises.

“Record-keeping: that’s the name of the game. And just being mindful that when there’s going to be a closing to make sure that the assumption is signed,” Leni advises. “It should be on a checklist somewhere. Whether that’s the board thinking about it during the interview or just having a general ‘best practices’ for the building, it really is something that could save the board and its shareholders thousands if not millions of dollars,” Leni continues.

To watch the video, [click here](#).

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