

Manhattan Co-op Real Estate Attorney Natalia Sishodia Explains Roof Rights When Purchasing a Co-op

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Manhattan co-op real estate attorney Natalia Sishodia (https://sishodia.com/do-i-have-a-roof-rights-when-purchasing-a-penthouse-in-a-coop/) releases a new article explaining how roof rights work when purchasing a co-op property in New York. The lawyer mentions that many people wish for access to open spaces in their dream homes. For people living in co-op buildings, one way to achieve this access to open spaces is by having rights to the building?s rooftop.

?Roof access is a cherished amenity, with the additional space becoming even more precious when it is the exclusive right of a unit. When purchasing a penthouse in a co-op building, clients often ask if they have the exclusive right to use a building?s rooftop,? the Manhattan co-op real estate attorney says.

The lawyer mentions that it is very important to read the offering plan and proprietary lease when buying a co-op property. By doing so, the buyer will be able to check if the apartment has a terrace, balcony, roof, or a portion of a roof allocated exclusively to it. However, some plans do not state clearly whether roof rights are

included in the purchase.

Attorney Natalia Sishodia says that according to paragraph 7 of a standard form proprietary lease, the lessee will have the right to enjoy the exclusive use of the terrace or balcony if the penthouse has those features. When the offering plan clearly states that an apartment comes with exclusive roof rights, it is still important to clarify during the due diligence process what that actually means.

In the article, the lawyer adds, ?Prospective buyers of apartments need to be aware of what exclusive rights and spaces they are purchasing into. Before signing the contract, it is important for your co-op purchase attorney to conduct thorough due diligence by reviewing the offering plan, its amendments, bylaws, board minutes, and financials for the building. Reading through these documents can be overwhelming and complex.?

Lastly, attorney Sishodia explains that it is very important to seek the help of an NYC co-op real estate attorney when making decisions about buying a co-op property. Having an experienced attorney may be able to help them make guided decisions on how they should move forward with their transaction.

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Sishodia PLLC | Real Estate Attorney and Estate Planning Lawyer | Asset Protection Law Firm | 1031 Exchange - NYC

600 Third Avenue 2nd Floor, New York, NY 10016, United States

(833) 616-4646

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For more information about Sishodia PLLC, contact the company here:Sishodia PLLCNatalia Sishodia+18336164646natalia@sishodialaw.comSishodia PLLC600 Third Avenue 2nd Floor, New York, NY 10016, United States

Sishodia PLLC

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Website: https://sishodia.com/

Email: natalia@sishodialaw.com

Phone: +18336164646