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NYC Real Estate Attorney Natalia Sishodia Explains What Questions One Should Ask Before Buying a Co-Op in New York

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New York City real estate lawyer Natalia Sishodia (<https://sishodia.com/questions-to-ask-before-buying-a-co-op-in-new-york/>) releases a new article that explains which questions should a buyer ask before buying a co-op in New York. The lawyer mentions that when someone is looking to buy a co-op property, they are not technically buying an apartment. The buyer will become a corporate shareholder in the building where they will live instead.

According to a New York City real estate lawyer, "Consequently, buying a co-op will be a very different animal from buying a single-family home or even a condo. Depending on the co-op, it can have its own unique quirks that you should know about before you get involved."

The lawyer explains that before the buyer begins their search, they should seek the help of an experienced real estate attorney. Having an attorney may help the client answer some questions or help the buyer find the

solution for problems that may arise during the transaction.

Attorney Natalia Sishodia says that one question the buyer should ask is the board's financial requirements. A co-op arrangement will require the buyer to appear before a board of directors who will have the authority to approve or deny them depending on the criteria and by-laws. The co-op board of directors has the tendency to be as financially demanding as a mortgage lender.

In the article, the real estate attorney explains that the board of directors may also require the buyer/applicant to fill out a REBNY financial statement in order to prove their financial capability. Some co-ops have strict debt-to-income requirements and want to see applicants have a couple of years of mortgage to ensure financial liquidation.

Real estate attorney Sishodia enumerates the other questions a buyer must ask before buying a co-op in New York. These questions include "How often does the board reject applicants?", "How often do the maintenance fees go up?", "What kind of sales restrictions does the co-op have?", "Is there a flip tax?", and "What is their sublet policy?"

Lastly, the real estate attorney emphasizes that it's important to seek the help of an NYC real estate attorney for matters like co-op transactions. Having a skilled lawyer may be able to help the client understand their options and make the best decision to get the most out of their investment.

About Sishodia PLLC

Sishodia PLLC's team of professional New York estate planning attorneys pride themselves on their ability to give the most comprehensive advice and guidance possible to their clients. The lawyers at Sishodia PLLC take time to fully understand each client's unique goals and circumstances, minimizing potential risks and issues. Call them today at (833) 616-4646 for a consultation.

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Sishodia PLLC

Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

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