

Serving New York Board Members and Property Managers of Co-ops, Condos, and Housing Associations

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LEGAL LESSONS ATTORNEY SURVEY 2003



Hankin, Handwerker & Mazel

RESPONSE BY Geoffrey R. Mazel
and Mark Hankin

POSITION Partners

FIRM SIZE 3 Partners, 3 Associates, 8 Paralegals

HOURLY RATES \$250 Partners, \$150
Associates

STAFF DEALING WITH CO-OP/CONDOS

3 Partners, 1 Associates, 4 Paralegals

ASSOCIATIONS REPRESENTED 25

ASSOCIATIONS LOCATED NYC 95% LI 5%

BEST BOARD PRACTICES

One of the best practices I have seen amongst the many boards we represent has to do with the involvement of both the lawyer and the accountant in the resale application process. One particular board prepares a package of information from the resale application for the review of the professionals.

Each professional receives a package which includes the prospective shareholders' financial information; cooperative application; contract of sale and letters of reference. The accountant and lawyer then sign a certification that they have no objections to the prospective shareholder or reject the application outright. This certification is then forwarded to the resale committee.

This process gives a certain level of comfort and insulation to the board members who must vote on the application. It is a fairly simple process, but removes a great deal of the risk from the board and lets them know that their professionals are involved in the resale process.