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New co-op board guidelines could streamline process

The Real Estate Board of New York (REBNY) has developed a new set of Purchasing Application Processing Guidelines for Co-op Boards of Directors.

The aim is to streamline the application and transfer process of co-operative shares and define the appropriate roles of the co-op board and the agent. The guidelines should ease the transfer of co-op shares from sellers to buyers and walk each party through each step

of the co-op application process.

Listed are eight principles that detail ways to standardize the application process.

By clearly explaining each parties' responsibilities and outlining best practices, the guidelines are designed to minimize board liability and provide co-op boards of directors with an effective guide to follow.

REBNY president, Steve Spinola, said, "Each of the guidelines outlines

the most effective next step so that nothing is overlooked. Not only will the guidelines be helpful to the real estate community, but when followed, they can help appreciate the value of the apartments by showing that the building has a strong co-op board and is therefore a more desirable place to buy and live."

The documents are available to REBNY members online at: www.REBNY.com.