

THE REAL DEAL

Condominium Boards Seek Control with Lengthy Paperwork

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From left: Real Estate attorney Adam Leitman Bailey, 372 Central Park West, 360 East 88th Street and 215 East 80th Street

Condominium boards may not possess the power to reject prospective buyers as their co-op counterparts do, but they've devised a new way to gain some control over who buys: extensive paperwork. The New York Times reported that an increasing number of condo boards are requiring buyers to complete dozens of pages of financial information, including two years worth of tax returns, income statements, bank statements and even personal and business references. "It is a bullying strategy -- condominium bullying," said **Adam Leitman Bailey**, a Manhattan real estate lawyer. "If a condominium has a questionable buyer, they'll just keep asking for more and more information, dragging things out, until the buyer walks away." Condo boards insist they are protecting the interests of existing residents, and ensuring that in the event of another downturn, common charges will be paid. The lengthy applications -- such as the 40-page one at 360 East 88th Street, the 60-page application at 372 Central Park West and the 67-page application at 215 East 80th Street -- are prevalent in resale condos, the Times said, but buying in a new development is typically much less complicated. [NYT]