

Do Co-op Board Members Have to Live in the Building?

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Leni Cummins was quoted in a New York Times “Ask Real Estate” article responding to a question regarding requirements for co-op board members to live in the building. While the law does not dictate that directors of co-ops must be residents of the building, a co-op’s governing documents may have specific requirements, potentially found in its bylaws. “It’s possible the bylaws are silent on these issues. But if residency is required, shareholders could compel the resignation of the nonresident directors,” said Leni.

Some co-ops allow shareholders to live in a separate primary residence and even buy shares as investors. “This has led to many cooperatives having split populations: one of residential shareholders and one of investor shareholders,” she continued. “Typically, resident shareholders want to invest to make their daily lives better and to maintain restrictions on occupancy and sublets. Investor shareholders often prefer to keep costs down and to loosen restrictions on occupancy and sublets.”

To read more, [click here](#). (subscription required)

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