

Leni Cummins Discusses New Regulation Favoring Condo/Cooperative Boards

Monday, April 25, 2016

Leni Cummins, a member of Cozen O'Connor's Real Estate practice group, discusses a new U.S. Treasury Department regulation that prevents anonymous owners of limited liability companies from buying Manhattan apartments with cash. According to an article in *Habitat Magazine*, the regulation is designed to prevent money laundering by requiring companies to divulge the names of individuals paying cash to purchase condos and cooperatives valued at \$3 million or more. Leni says cooperative and condo boards will, "Love this rule because it provides another opportunity for the board to have control and knowledge of who the owners of units are." She also notes that if the a condo/cooperative board knows who the owner is, the board "holds the key to the castle" and "can go after the owner, in addition to chasing after the LLC."

To read the full article, [click here](#).



Leni Morrison Cummins
Chair, Condominiums & Cooperatives

lcummins@cozen.com
Phone (212) 883-4954
Fax (212) 509-9492

Related Practice Areas

- Condominiums & Cooperatives
- Real Estate