

BORAH, GOLDSTEIN, ALTSCHULER,
NAHINS & GOIDEL, P.C.

LOFT LAW OCCASIONAL NOTE

TO: ALL LOFT CLIENTS
FROM: DAVID R. BRODY, ESQ.
SUBJECT: LOFT BOARD FINES LANDLORDS FOR UNFILED BUYOUTS
DATE: 1/23/17

LOFT BOARD FINES LANDLORDS FOR UNFILED BUYOUTS

As of Thursday's Loft Board meeting, the Loft Board has issued fines of \$4,000.00 apiece against landlords who failed to file buyout agreements until after a new tenant commenced either a coverage or an overcharge proceeding. Comments by the Loft Board's members (not the owners' representative), however, included comments to the effect that they wished the fines could be larger.

If you are involved with a coverage determination for your building and buy out a tenant or tenants, such pre-registration buyouts ought not be subject to such fines. **However**, upon registering, you must file any previously completed buyouts, if only to protect yourself from such fines.

For more information, please contact David Brody, dbrody@borahgoldstein.com, (212) 965-2662.

This message has been provided for informational purposes only and is not intended, and should not be construed to constitute legal advice.