



AT Academy: Death of a Shareholder

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Overview of Estates

- **Definition: decedent, estate, probate, surrogate's court, beneficiary**
- **Wills (and codicils)**
 - Power of Attorney
- **Probating the will**
 - Named executor(s)
- **Specific bequests, legacies and devise**
 - Life estate
 - Real estate exception to the general rule
- **Dying without a will (intestacy)**
 - Appointment of administrator
 - Closest heir
 - New York law determines distribution

Overview of Estates (cont.)

- **Decedent domiciled outside of New York**
 - Was co-op the only “property” in New York
 - If not, ancillary proceeding required
- **Be careful: start the probate process ASAP, but letters must be current at closing**

Use and Occupancy of the Apartment

- **Who is allowed to enter the apartment**
 - Executor or administrator
 - Certified letters
 - Searching for a will
 - Controlled access
 - Staying in the apartment overnight
 - Building staff
 - Emergency conditions

Use and Occupancy of the Apartment (cont.)

- Can the individuals living in the apartment continue to reside after the owner's death?
- What if the apartment is sealed by the police?
 - Emergency conditions
 - Pets
 - Perishables
 - Valuables

Various Estate Issues

- How does the Board collect arrears?
- How does the Board collect current rent?
- What if there are no known relatives?
 - Public administrator
 - Board petitioning for Letters
- **Sale of the apartment**
 - Who has the right to transfer ownership?
 - Who has the right to receive ownership?
 - What are the customary transfer rights in a co-op/condo?
 - What estate documents are required to transfer ownership?

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- Code Word: **Estate**



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