



Delays in selling units could have dire legal consequences on a condominium's sponsor, New York Real Estate Journal

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Sponsors of condominiums often have difficulties selling units quickly of new condominiums in times of economic malaise, such as the present. In addition to the financial hit caused by not being able to sell units, the longer a sponsor retains ownership of units, its potential exposure for design and/or construction defects in the building rises significantly. In fact, depending on the length of time in which it takes the sponsor to sell the last unit, its ability to hold its design professionals and/or contractors responsible for design and/or construction defects could be compromised or entirely vanquished.