

**PUBLICATION UPDATE**

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# Real Estate Transactions: Purchase and Sale of Real Property

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Publication 658

Release 36

April 2023

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## HIGHLIGHTS

### Important new real estate cases covered

New York appellate case holds that New York City zoning statute did not expressly prohibit the use of partial tax lots for “air rights” mergers. *See* § 1.01[3][e].

New forms of Fannie Mae/Freddie Mac mortgages in New York and New Jersey. *See* § 17.01.

Wyoming appellate court holds that signing of tenancy in common agreement prior to obtaining deed did not create ambiguity where deed created joint tenancy. *See* § 24.01[3].

New Jersey Supreme Court holds that attorney approval requirement did not apply to a residential real

estate sale by absolute auction. *See* § 26.02[4].

Arkansas and New York appellate court hold that the statute of frauds applies to options and rights of first refusal. *See* § 27.05[1].

New York appellate court holds that the exercise of an option to purchase real property must strictly adhere to the terms and conditions of the option agreement. *See* § 27.06[1].

South Carolina Supreme Court holds that severance does not automatically occur upon the execution of a contract to sell that is executed by all joint tenants unless contrary intent is stated. *See* § 32.01[7].

California appellate court finds that assessor’s parcel number references in a deed recorded in a county with a documentary transfer tax are disre-

garded in construing a deed unless the face of the deed clearly shows the references to be part of the legal description. *See* § 34.01[3].

Connecticut appellate court determines that notice sent by buyer failed to cancel contract due to inability to obtain a mortgage. *See* § 36.01[5].

North Carolina appellate court

holds that time of the essence clause applied to requirement to make additional earnest money deposit. *See* § 37.01.

Alabama Supreme Court holds that affirmative defense of doctrine of merger was waived by failure to properly plead. *See* § 39.01[5][a].

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Publication 658 Release 36

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