

PUBLICATION UPDATE

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Real Estate Transactions: Purchase and Sale of Real Property

Publication 00658

Release 21

June 2008

HIGHLIGHTS

Release 21 of *Real Estate Transactions: Purchase and Sale of Real Property* includes expert discussion of

- **Cases and Report by NYSBA RPLS Task Force on Attorney Escrows** (§2.02[7][b]),
- **Erie, Monroe and Capital Region contract requirements as to tax and title searches** (§§3.02[1], 9.05),
- **Cases on adverse possession, including N.Y. Court of Appeals** (§35.01[2][b][vi]),
- **Cases on MERS, including N.Y. Court of Appeals** (§36.04[3]),
- **Cases on settlement service overcharges and markups.** (§37.04[6]),
- **“Seller’s concessions” in contract and HUD-1** (§§8.02[7][a], 37.04[6]),
- **Homeowners associations** (*new* § 24.10),

- **2006 ALTA Owner’s Loan Policies and Endorsements** (§§ 35.03[7], 18.10),
- **Property Condition Disclosure Act and caveat emptor** (§ 40.01[1]), and
- ***Special Alert: Mortgage Forgiveness Debt Relief Act of 2007 Brings Tax Changes to Real Estate.***

Updating surveys by inspection (§ 7.02[1][d]).

Home inspectors must be licensed in New York (§ 7.02[3][b]).

New Contract Forms. Erie County, NY (§ 15.02[19][f]); **Hartford, CT** (§ 15.02[4][b]); **New Jersey** (§ 15.02[18B][a]&[b]).

Cases on brokers’ commissions (§ 25.04).

Cases on statute of frauds (§ 32.02).

Article on “transfer-on-death” deeds (§ 33.01).

Article on “transfer fee rights” to share in future appreciation on sales (§ 34.04[1]).

Cases on easements (§ 34.04[2]).

Cases on covenants and restrictions, including N.Y. Court of Appeals. (§ 34.04[2]).

Anti-terrorism compliance (§ 36.01).

Cases on mortgage commitment contingency (§ 36.01[5]).

Cases on foreclosure (§ 36.07).

Cases on breach of contract (§§ 39.01, 39.02).

Special Alert: Mortgage Forgiveness Debt Relief Act of 2007 Brings Tax Changes to Real Estate. Written by ***Professor Patricia Hughes Mills***, this *special alert* which appears in volume 12B before Chapter 28 analyzes real estate provisions of the Mortgage Forgiveness Debt Relief Act of 2007 which was signed by the

President on December 20, 2007:

- changes in the treatment of debt forgiveness on principal residences (*see* § SA.01).
- extension of the deductibility of mortgage insurance premiums (*see* § SA.02).
- modification of test defining a “cooperative” (*see* § SA.03).
- expansion of the exclusion of gain from the sale of a principal residence (*see* § SA.04).
- new exclusion from gross income which benefits volunteer firefighters and emergency medical responders who receive state or local property tax breaks (*see* § SA.05).
- clarification of student housing eligible for low-income housing (*see* § SA.06).

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Publication 658 Release 21

June 2008

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Special Alert

- No material removed SA-1 thru SA-7 (file this element before page 28-1)

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