

PUBLICATION UPDATE

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Real Estate Transactions: Purchase and Sale of Real Property

Publication 658 Release 22-A

November 2009

HIGHLIGHTS

Release 22-A of *Real Estate Transactions: Purchase and Sale of Real Property* includes

- Subprime lending cases and statutes
- New definition of Option ARMs
- Attorney review of contract of sale

On November 6, 2009, President Obama signed into law H.R. 3548, the **Worker, Homeownership, and Business Assistance Act of 2009**, which enacted important changes to the current first-time homebuyer's tax credit, including—but not limited to—an extension of the timing of such a credit to April 30, 2010. *See* SPECIAL TAX ALERT: **EXTENSION OF AND CHANGES TO THE FIRST-TIME HOMEBUYER'S CREDIT** by Patricia Hughes Mills, J.D., LL.M. *online* on

the **Lexis Real Estate Law Center** at <http://law.lexisnexis.com/practiceareas/real-estate>.

New section on subprime lending cases and statutes. § 36.07[10][h].

New definition of Option ARMs. §36.02[1][d][ii].

N.Y. Court of Appeals case holding that attorney may disapprove contract of sale for any or no reason. §26.02[4].

New York adverse possession statute amended to require claim of right. §35.01[2][b].

Cases on brokers. Chapter 25.

Cases on easements. §34.04.

Cases on mortgage commitments. § 36.01[5].

Cases on caveat emptor. §40.01[1].

Cases on time of the essence. §37.01.

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Publication 658 Release 22-A

November 2009

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