

PUBLICATION UPDATE

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Real Estate Transactions: Purchase and Sale of Real Property

Publication 658 Release 24 May 2011

HIGHLIGHTS

Release 24 of *Real Estate Transactions: Purchase and Sale of Real Property* includes updates throughout the publication.

In New York, attorneys have been disciplined for mishandling of attorney escrow accounts handled by their partners. (§ 2.02[7][b])

E-mail can satisfy the statute of frauds, according to the New York Appellate Division, First Department. (§ 32.02)

Cases allowing condominium purchasers to revoke contracts for violations of the Interstate Land Sales Act. (§§ 42.03, 42.04)

New York cases and article on attorney-owned title abstract company. (§ 35.03)

New York case upholding limitation of liability on title certificate. (§ 35.03[5])

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

Cases on caveat emptor. (§ 40.01)

Cases on “time of the essence.” (§ 37.01)

The N.Y.S. Attorney General has been authorized by a statute in 2010 to bring criminal as well as civil actions against the unauthorized practice of law. (§ 37.09)

New York case with extensive analysis of law as to “finders.” (§ 25.01)

Cases on easements. Kansas case on implied easement. (§ 34.04)

Cases on adverse possession. (§ 35.01[2][b])

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

New York Mansion Tax FAQs. (§ 29.34)

Cases on MERS. (§ 36.04[3])

Proposal for “public option” title insurance in New York. (§ 35.03)

Article on reports by New York attorneys of problems where funds were not made available on time for closings of residential

mortgage closings (“dry closings”).
(§ 10.01[8])

Cases on certificates of occupancy.
(§ 31.02)

Cases on subprime lending.
(§ 26.07[10])

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Publication 658, Release 24, May 2011

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Publication 658 Release 24

May 2011

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