

PUBLICATION UPDATE

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Real Estate Transactions: Purchase and Sale of Real Property

Publication 658 Release 28 May 2015

HIGHLIGHTS

Release 28 of *Real Estate Transactions: Purchase and Sale of Real Property* includes updates throughout the publication.

1. Title Insurance Agents, including attorney title agents, required to be licensed, effective September 27, 2014. *See* § 8.02[6][b][ii].
2. Bill passed both houses of N.Y. legislature clarifying that brokers may offer part of their commissions to sellers and buyers as an incentive to use them. *See* § 25.04.
3. New York case denying attorney escrow agent collection of attorney's fees in suit by purchaser to recover down payment. *See* § 2.02[7][b][iv].
4. New York case stating that whether attorney approval of a contract of sale should be required is a policy decision for the legislature. *See* § 26.02[4].

5. Case upholding seller's concession. *See* § 37.04[5].
6. Cases on brokers' commissions. Procuring cause must be direct and proximate link. *See* § 25.04.
7. Article updating on New York endorsements for title insurance policies. *See* § 35.04[1].
8. Case stating malpractice claim re 1031 exchange of like-kind property. *See* § 1.01[4][a].
9. Case holding that contract satisfied statute of frauds even though mortgage contingency did not include interest rate and term of mortgage. *See* § 32.02.
10. Case on reformation of a deed. *See* § 33.04[1][e].
11. Condominiums will be exempted from the Interstate Land Sales Full Disclosure Act. *See* § 42.02[3][b].

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Publication 658 Release 28

May 2015

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