

PUBLICATION UPDATE

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Real Estate Transactions: Purchase and Sale of Real Property

Publication 658 Release 30

May 2017

HIGHLIGHTS

Release 30 of *Real Estate Transactions: Purchase and Sale of Real Property* includes updates throughout the publication.

Important issues discussed in this release include the following:

Tip to purchaser to accompany inspector and discuss his observations. *See* § 7.02[3][b].

The New York PCDA requires the seller to revise the PCDS if the seller subsequently acquires knowledge that renders it materially inaccurate; knowledge of seller's broker imputed to seller. *See* § 1.10[11].

Purchaser recovered from seller's broker for failure to check public records and confirm whether property was serviced by city sewer. *See* § 40.01[1][h].

Purchaser stated claim for fraud by alleg-

ing that seller's representations regarding occupancy of building and rental values for certain floors were false and made with intent to deceive. *See* § 40.01[1][b].

Purchaser was awarded some damages against golf course for errant golf balls. *See* § 40.01[1].

Seller failed to send time of essence notice to purchaser; sent only purchaser's attorney. *See* § 37.01.

Doctrine of equitable tolling in specific performance case not available in New York. *See* § 39.01[3][a].

Where attorney's written approval of contract had no time limit, reasonable time implied. *See* § 26.02[4].

Risk of loss for fraudulent check on seller's attorney until final settlement. *See* § 4.01[9].

Revised NY condominium contract of sale. *See* § 2.01[3][c].

CPLR 3408 amended to clarify what

constitutes “good faith” in foreclosure settlement negotiations and to add provisions as to required documents and remedies. *See* § 36.02[10][h].

New York State Abandoned Property Neighborhood Relief Act enacted to deal with properties that had been abandoned but not yet foreclosed on and were not being maintained (“zombie properties”). *See* § 36.02[10][h].

Article on Fraud in Sale of Condo-

minium Units: ILSA as the Basis for Recovery. *See* § 42.05[3].

U.S. Supreme Court held that it was sufficient under TILA to send disaffirming letter within three years of the making of the loan, rather than commencing an action for rescission. *Jesinoski v. Countrywide*, 135 S.Ct. 790 (2015). *See* § 36.02[1][b][iv][C].

Joshua Stein article offering model mortgage loan opinion. *See* § 36.02[5].

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