



# Fundamentals of Real Estate Closings in New York

**Moderator:**

**Melvyn Mitzner, Esq.**

*Commonwealth Land Title Insurance Company*

**Adam Leitman Bailey, Esq.**

*Adam Leitman Bailey, P.C.*

**Nicole M. De Santis, Esq.**

*LandAmerica 1031 Exchange Services, Inc.*

**Aaron Shmulewitz, Esq.**

*Belkin Burden Wenig & Goldman, LLP*

**Karen S. Sonn, Esq.**

*Sonn & Associates, P.C.*

This seminar is designed for attorneys, paralegals, presidents, vice presidents, loan officers, loan department personnel, real estate agents and brokers, managers and other real estate professionals.

**NEW YORK, NY**

**MAY 16, 2008**

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# Critical Issues on the Agenda

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8:30 AM – 9:00 AM

## **Registration**

9:00 AM – 9:50 AM

## **The Contract, the Negotiation, the Players and the Closing of the Real Estate Deal**

— *Karen S. Sonn, Esq.*

- Drafting and Negotiation of the Contract of Sale for the Single-Family Home
- Getting to Closing
- The Bank, the Closing and the Post-Closing

9:50 AM – 10:30 AM

## **Title Insurance Issues**

— *Melvyn Mitzner, Esq.*

- Preliminary Reports
- Role of Title Insurance in Commercial and Residential Transactions
- Claims Against Title Insurers Under the Title Policy and Outside the Policy

10:30 AM – 10:45 AM

## **Break**

10:45 AM – 11:30 AM

## **Taxes Due and Tax Strategies to Minimize Tax Implications at Closing**

— *Melvyn Mitzner, Esq.*

- §1031 Tax-Deferred Exchanges
- Like-Kind Property, Identification, Timing
- Other Strategies to Minimize Taxes Due as a Result of the Sale

11:30 AM – 12:30 PM

## **Cooperative and Condominium Contracts and Closings**

— *Aaron Shmulewitz, Esq.*

- The New Contract
- Elements of a Cooperative Closing
- The Managing Agent, the Bank and the Cooperative Board

12:30 PM – 1:30 PM

## **Lunch (On Your Own)**

1:30 PM – 2:15 PM

## **Overview of IRC Section 1031 and Tax Deferral Advantages**

— *Nicole M. De Santis, Esq.*

### **Essential Exchange Requirements**

— *Nicole M. De Santis, Esq.*

- Like-Kind Property
- Qualified Purpose and the Qualified Intermediary

### **Types of Exchanges**

— *Nicole M. De Santis, Esq.*

- The Delayed Exchange, the Simultaneous Exchange and the Reverse Exchange
- The Personal Property Exchange, the Mixed Use Exchange and the Build to Suit Exchange

### **1031 Exchange Pitfalls**

— *Nicole M. De Santis, Esq.*

- Control of Proceeds and Boot
- Gain vs. Equity

### **Additional and Advanced 1031 Exchange Issues**

— *Nicole M. De Santis, Esq.*

2:15 PM – 2:30 PM

## **Break**

2:30 PM – 3:30 PM

## **Landlord-Tenant Issues Affecting Real Estate**

— *Adam Leitman Bailey, Esq.*

- Buying a Property With Tenants and Rent Regulated Tenants
- Landlord and Tenant/Shareholder Rights in Single-Family and Multifamily Dwellings
- Rent Stabilization and Rent Control Issues Affecting the Purchase and Sale of Multidwelling Units

3:30 PM – 4:00 PM

## **Due Diligence Issues Affecting the Multifamily Dwelling**

— *Adam Leitman Bailey, Esq.*

- Documents That Must Be Collected and Analyzed Before Contract and Closing, and How to Obtain Said Documentation
- Determining the True Income and Expenses of a Multifamily and Rent Regulated Property

4:00 PM – 4:30 PM

## **Ethical Issues Involving the Real Estate Transaction**

— *Adam Leitman Bailey, Esq.*

*Lorman Education Services reserves the right to modify the agenda and the faculty when circumstances are beyond our control.*

# Registration

## Fundamentals of Real Estate Closings New York, NY - May 16, 2008



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# Our Distinguished Faculty

**Adam Leitman Bailey, Esq.,** practices residential and commercial real estate law in New York and New Jersey, and he owns a 13-attorney real estate law firm that has achieved the highest rating in the *Martindale-Hubbell Law Directory*. This past year, Mr. Bailey was identified in the top 5 percent of attorneys in the New York area and named a Super Lawyer by *Law & Politics* magazine. His advocacy has prevailed in numerous important trials and cases before various courts and trial venues. Mr. Bailey has been successful in several trials and settlements involving commercial and residential building owners and tenants, real estate developers, real estate brokerages, cooperative and condominium boards, and has successfully defended a number of the largest title companies in the nation. Mr. Bailey has also applied his expertise in closing various real estate deals and commercial leases. He has been named to the board of editors for *Commercial Leasing Law & Strategy* and has a real estate column in the *New York Law Journal*. A book published by Vendome titled *Insider's Best Commercial Leases Clauses* consulted and quoted Mr. Bailey for his legal expertise and drafting of some of the nation's top leases clauses. He has appeared in or written articles on various real estate issues for numerous publications and has been listed in *Who's Who in Real Estate* by *Habitat Magazine*. As an assistant adjunct professor at New York University, Mr. Bailey teaches commercial and residential landlord-tenant law.

**Nicole M. De Santis, Esq.,** is the vice president and director of LandAmerica 1031 Exchange Services, Inc., in Manhattan. Ms. De Santis has specialized in 1031 exchanges for over eight years and she has lectured extensively on the 1031 exchange, and other related tax and legal topics. She speaks with 1031 exchange investors on a daily basis and provides guidance to investors from the basic exchange requirements to more complex exchange structures, such as the 1031 tax implications of partnership "drop and swap" transactions, securitized tenancy-in-common transactions and reverse/build to suit exchanges. Ms. De Santis served as an exchange counsel for a national 1031 Qualified Intermediary in Sacramento, California. A prolific writer, Ms. De Santis' articles on the 1031 exchange have appeared in many publications, including *The Sacramento Bee* newspaper, *Investment Property* magazine, *The California Lawyer* magazine and *Prosper* magazine. Her first book on the topic of real estate exit strategies is scheduled to be released by Nolo Publishing in the fall of 2008. Ms. De Santis is a current member of The New York State Bar Association and the New York City Bar Association, and she has served on numerous professional and philanthropic boards, including serving as chairperson for both the Real Estate and Tax Sections of the Sacramento

County Bar Association and a board member for The Center for Youth Citizenship. She is also a former member of the Anthony M. Kennedy Inn of Court and The Barrister's Club. Ms. De Santis obtained a J.D. degree from University of the Pacific McGeorge School of Law in Sacramento and a B.A. degree from the University of Michigan in Ann Arbor.

**Melvyn Mitzner, Esq.,** is senior vice president and chief underwriting counsel (emeritus) of New York to Commonwealth Land Title Insurance Company, LandAmerica Financial Group, Inc., and Lawyers Title Insurance Corporation. Mr. Mitzner attended Brooklyn Law School. He has been adjunct assistant professor at the New York University Real Estate Institute since 1975. Mr. Mitzner was a former adjunct assistant professor at Manhattanville College. He is a member of the American Bar Association and the American College of Real Estate Lawyers. Mr. Mitzner is also a member of various legal committees for the city, state, American and ACREL bars, as well as the New York State Land Title Association, on which he was chairperson of the Legislative Committee. He is a member of The Association of the Bar of the City of New York and the Westchester County Bar Association. He is rotating chairman and current member of The Board of Assessment and Review of the City of White Plains. Mr. Mitzner has published numerous articles in the *New York Law Journal* and other periodicals. He has lectured before a variety of groups, including the bar association, on real property law topics. Mr. Mitzner is a contributing author to the book *Real Estate Titles* in a chapter on liens and encumbrances, published by the New York State Bar Association.

**Aaron Shmulewitz, Esq.,** is a partner at Belkin Burden Wenig & Goldman, LLP. Mr. Shmulewitz concentrates in all aspects of cooperative and condominium law. He represents more than 250 cooperatives and condominiums throughout New York City in all facets of practice. Mr. Shmulewitz has also represented literally thousands of persons in the purchase, sale and refinancing of apartments over the past 22 years. Mr. Shmulewitz received his J.D. degree from New York University School of Law.

**Karen S. Sonn, Esq.,** is a partner at Sonn & Associates, P.C., where she represents clients in the purchase, sale and refinancing of residential real estate property. Ms. Sonn has worked in the New York City real estate industry since 1985, in both the public and private sectors, as a salesperson, broker, property manager, project manager, teacher and lawyer. Besides her law degree, Ms. Sonn graduated from New York University with an M.S. degree in real estate.

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# Seminar Highlights

## Be prepared for the closing – learn essential strategies for ensuring a smooth transaction.

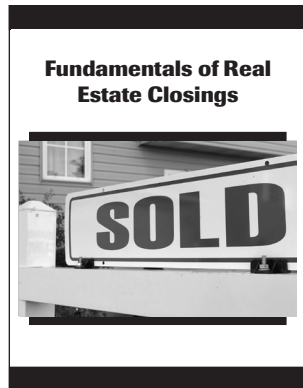
If you're not equipped to address the vast array of factors that can affect real estate closings, the closing experience can be unpleasant at best – and devastating at worst. Join us for this comprehensive seminar and get a detailed picture of closing issues from start to finish. Experienced professionals will give you essential information on what to expect from each party involved in the closing. You'll gain insight on how landlord-tenant issues can effect real estate. You'll become proficient in handling all stages of the closing – and learn valuable strategies to minimize tax implications. Take advantage of this valuable opportunity to make sure you stay up to date on all the laws, forms and customary procedures associated with successful real estate closings.

### Benefits for You

- Gather the necessary information in advance to guarantee a smooth closing
- Resolve common title issues without hassle – know how to work with the title company
- Deal with due diligence procedures that affect the closing
- Discover tax-reducing strategies for real estate closings
- Prevent post-closing issues – and deal with them if they do arise

### Professional Manual

You will receive a professionally prepared manual compiled by the faculty specifically for this seminar. The seminar will be recorded. Your registration constitutes your consent to such recording. If you cannot attend, you may order a set of the CDs and the accompanying manual from this program by using the registration form on the inside panel.



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This course has been approved in accordance with the requirements of the New York Continuing Legal Education Board for a maximum of 7.0 credit hours, of which 6.5 credit hours may be applied toward the Areas of Professional Practice requirement and 0.5 credit hour may be applied toward the Ethics and Professionalism requirement. Each hour may be counted only as satisfying one category of credit; duplicate credit for the same hour of instruction is not permitted. This course qualifies for both established and newly admitted attorneys. Lorman Business Center, Inc. has a financial hardship guideline.

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This program has been approved by the National Federation of Paralegal Associations for 6.00 hours of NFPA continuing education credit including 0.50 hour of ethics.

This course has been submitted to the State of New York for 6.0 hours of continuing education for real estate agents. Approval Pending.



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