

## Days Harbour View Will Also Buyers 75% Down Payment\*

The reporters Jia Xu New York reported

July 01, 2011 06:00 AM

According to 30 reports of the New York Post (New York Post), located in Flushing, large-scale development projects Harbour View (Sky View the Parc) developers Onex agreed with the 118 retirement housing will be returned to the head of paid 75% of the models, a total of over 3.69 million yuan. Retreat house by the Solicitor **Adam Leitman Bailey**, said that this would be to reach the largest amount of refund in accordance with the relevant bill in the history of New York.

The retreat house proceedings based on a 1968 start of the federal bill "interstate land sale completely open method" (the Interstate Land Sales Full Disclosure Act.). The bill requires the developer of the condominium to be registered in the federal Housing and Urban Development (Dept. of Housing and Urban Development), and to provide buyers with an open report. The bill is in order to protect the buyer will not be deceived in the case of new real estate development. Under the Act, if the developer fails to provide public reports, the buyer has the right to buy contract canceled within two years.

The use of the bill before a refund request, the developer of the New York area this bill is not clear, but a lot of buyers in the current financial crisis, the developers of the day Harbour View is no exception.

The retreat house who also accused the developer failed to days Harbour View this large-scale development projects exist to tell the buyers, including project funding cost overruns and new lending program. To reach this agreement, New York City, get loans, you want to take back the buyers paid the down payment that a way out.

According to reports the Wall Street Journal (The Wall Street Journal) November 16 of last year, the lawsuit in Brooklyn Federal Court in November last year. Then the plaintiff is 67 buyers purchased 41 units. The buyer said, because of the impact of financial crisis, making like Harbour View new development projects, the buyer can not obtain bank loans, so they want to get back their down payment.

The earliest developers of the day Harbour View Moss Development Corporation (MUSS Development), Onex, last year took over the project. New York Post reports, Onex, Chairman Michael Dana said that as a new developer, they just want to do the right thing to look forward. Onex's lawyer Mark Walfish said, so far without any major changes in the project have a negative impact, and all changes will only make the project become better.

**\*article translated from Chinese using Google Translator**