

Critical Issues On The Agenda

9:00 a.m. - 10:00 a.m.

I. The Contract, The Negotiation, The Players And The Closing Of The Real-Estate Deal

— *Adam Leitman Bailey, Esq., Karen S. Sonn, Esq., and Adam J. Young, Esq.*

- A. Drafting And Negotiation Of The Contract Of Sale For The Single Family Home
 1. Contract Deposit
 2. Mortgage Contingency
 3. Personal Property Included In The Sale
 4. The Closing Date
 5. Common Issues When Negotiating The Contract
- B. Getting To Closing
 1. The Certificate Of Occupancy
 2. Violations
 3. The Inspection
 4. The Survey
 5. The Appraisal
 6. Easements And Other Encroachments
 7. Common Problems And Solutions To Close The Deal
- C. The Bank
 1. The Role Of The Bank
 2. Financing
 3. The Commitment Letter
 4. Common Banking Issues
 5. Due Diligence
- D. The Closing
 1. Common Issues That Occur At Closing
 2. Prorations, Liens, Releases And Taxes
 3. Recording And Completing The Closing
- E. The Post Closing
 1. The Closing Statement

10:00 a.m. - 11:00 a.m.

II. Cooperative And Condominium Contracts And Closings

— *Aaron Shmulewitz, Esq.*

- A. The New Contract
- B. Elements Of A Cooperative Closing
 1. Assignment, Acceptance And Assumption Of Proprietary Lease
 2. Stock Power, Window Guard Letter, Smoke Detector Alarm Affidavit
 3. Real Property Transfer Tax Return, 1099S Reporting Forms
 4. Smoke Detecting Alarm Affidavit
 5. Recognition, Agreements, UCC Financing Statements, 1099S Reporting Forms
- C. The Managing Agent
- D. The Bank
- E. The Cooperative Board
- F. The Condominium Closing
 1. Waiver Of The Right Of First Refusal
- G. Recent Cases Affecting Condominium And Cooperative Sale And Purchases

11:00 a.m. - 11:15 a.m.

Break

11:15 a.m. - 12:15 p.m.

III. Title Insurance Issues

— *Melvyn Mitzner, Esq.*

- A. Preliminary Reports
- B. Role Of Title Insurance In Commercial And Residential Transactions
- C. Claims Against Title Insurers Under The Title Policy And Outside The Policy
- D. Title Insurance Following Foreclosures
- E. Mortgage Tax Problems Creditor Rights Issues

12:15 p.m. - 1:15 p.m.

IV. Taxes Due And Tax Strategies To Minimize Tax Implications At Closing

— *John Galley, Esq.*

- A. 1031 Tax Deferred Exchanges
 1. Overview Of The 1030 Tax Exchange
 2. Reasons To Exchange
 3. Like Kind Property, Identification, Timing
 4. The Exchange Intermediary
 5. Reverse Exchanges
- B. Other Strategies To Minimize Taxes Due As A Result Of The Sale
- C. Taxes Due At Closing
 1. New York State Combined Form
 2. New York City Property Transfer Tax Return

1:15 p.m. - 2:15 p.m.

Lunch (On Your Own)

2:15 p.m. - 3:15 p.m.

V. Landlord-Tenant Issues Affecting Real-Estate

— *Lucas A. Ferrara, Esq., and Adam Leitman Bailey, Esq.*

- A. Buying A Property With Tenants
- B. Tenant And Shareholder Rights In A Cooperative/Condominium
- C. Rent-Stabilization And Rent-Control Issues Affecting Purchase And Sale Of Multi Dwelling Units
- D. Using The Law To Evict Rent-Controlled And Rent-Stabilized Tenants
- E. Buying And Selling Properties Subordinate To Commercial Leasing
- F. Selling And Leasing In A Residential Or Commercial Building, Cooperative, Or Condominium

3:15 p.m. - 3:30 p.m.

Break

3:30 p.m. - 4:00 p.m.

VI. The Broker And The Brokerage Agreement

— *Adam Leitman Bailey, Esq.*

- A. Oral Agreements
- B. Ready, Willing And Able Buyer
- C. When A Broker's Commission Is Earned
 1. When Title Passes

4:00 p.m. - 4:30 p.m.

VII. Building New Construction Properties And The Rights Of The Buyers And Sellers

— *Adam Leitman Bailey, Esq.*

- A. Warranties
- B. The Offering Plan
- C. Recent Issues Affecting New Constructions

The Benefits For You

This seminar is designed to provide an overview of the closing process for attorneys, property owners, escrow agents, title-insurance company employees, brokers and others who are involved in closing real-estate transactions. While the seminar will focus primarily on commercial real-estate transactions, some matters of particular concern in residential closings will be addressed.

Topics to be discussed:

- **The Contract, The Negotiation, The Players, And The Closing Of The Real-Estate Deal**
- **Cooperative And Condominium Contracts And Closings**
- **Title Insurance Issues**
- **Taxes Due And Tax Strategies To Minimize Tax Implications At Closing**
- **Landlord-Tenant Issues Affecting Real-Estate**
- **The Broker And The Brokerage Agreement**
- **Building New Construction Properties And The Rights Of The Buyers And Sellers**

Who Should Attend

This seminar is designed for real estate professionals, brokers, attorneys, paralegals, legal assistants, title insurance closers, bankers, developers and others who are involved in real-estate closings.

Written Materials

You will receive a professionally prepared manual at this seminar. This manual has been compiled by the faculty specifically for this seminar.

Audiotapes

The seminar will be audiotaped. If you cannot attend, you may order a set of the audiotapes and the accompanying manual from this program by using the registration form on the back panel. For other related products, refer to the enclosed Lorman Bookstore or visit us online at www.lorman.com. Please allow four to six weeks after the date of the seminar for delivery.

Our Distinguished Faculty

Adam Leitman Bailey, Esq., practices residential and commercial real estate and landlord tenant law in New York and New Jersey. Mr. Bailey has been featured on national television and radio and has published numerous articles including "Are Buyers of New Condos and Coops Subject To Caveat Emptor?", which appeared in the New York Law Journal, "Discrimination: How Tenant Complaints Can Derail Evictions", which was featured in the Landlord-Tenant Practice Reporter, and "Title Insurance, Fighting Fraud", which was published in Habitat Magazine. Dateline NBC also featured Mr. Bailey's negotiating skills in its segment titled "Persuasion" and called him "Tenacious, Smart and Aggressive." He has also been featured in Syndicus Magazine in an article titled "Adam Leitman Bailey, Prepared and Tenacious in Practice and Life". Mr. Bailey is also the owner of BP Vance Real Estate, Inc. in New York City.

Lucas A. Ferrara, Esq., a member of Finkelstein Newman LLP, practices in the landlord-tenant arena, advocating clients' interests in federal, state, and local fora. He principally represents the firm's corporate clients in a variety of real-estate disputes. An Adjunct Professor of Law at New York Law School, Mr. Ferrara was previously an Adjunct Associate Professor of Real Estate at New York University's School of Continuing Education. A graduate of Columbia University and Brooklyn Law School, Mr. Ferrara is the named co-author of the two-volume treatise entitled *Landlord and Tenant Practice in New York* (WestGroup) and Executive Editor of the monthly law journal, *Landlord-Tenant Practice in New York* (SideBar Press). His other writing credits include numerous essays and articles which have appeared in such publications as *New York Newsday*, the *New York Law Journal*, and the *New York State Bar Journal*, and he has co-authored a chapter in West's *New York State Administrative Procedure and Practice* text. Mr. Ferrara's *pro bono* activities include his service as a "Special Master" in the New York County Supreme Court and as an Arbitrator for the Better Business Bureau and the Civil Court of the City of New York. Mr. Ferrara has been awarded a number of accolades and awards by the New York County Lawyers' Association. Prior to his legal pursuits, Mr. Ferrara was affiliated with the Mayor's Voluntary Action Center of the City of New York.

John Galley, Esq. is a practicing Real Estate Attorney with Law Offices in the Chicago-Metro area. His offices have represented Clients in thousands of real estate transactions. He is the former owner of a Title Insurance Company and acts as a Qualified Intermediary for Starker (1031) Exchanges. His Intermediary Company, Attorney's Exchange Alliance has offices in Chicago and New England. He is an honors graduate of Dartmouth College and has a J.D. degree from Chicago-Kent College of Law. Mr. Galley is licensed in Illinois and formerly in Wisconsin and is a member of the Illinois State Bar. He has acted as a Qualified Intermediary for hundreds upon hundreds of Exchanges. He is a member of the national Federation of Exchange Accommodators (FEA). Mr. Galley is the Exchange Advisor to eight State Bar Associations and a faculty member for State Bar CLE presentations. He has featured Exchange Presentations at several American Land Title Association (ALTA) annual Conventions and unofficial "exchange guru" for ALTA. He has Published Exchange articles in *Title News* (the official publication of ALTA), the *Illinois Real Estate Journal*, the *Maine Lawyers Review*, the *Maine Business Monthly*, and a published interview in *Lawyers Weekly USA*.

Melvyn Mitzner, Esq. is Senior Vice President and Chief Underwriting Counsel – New York, to Commonwealth Land Title Insurance Company, LandAmerica Financial Group, Inc. and Lawyers Title Insurance Corporation. He is a former Vice President and Assistant General Counsel to LTIC Association, Inc., agents for Lawyers Title Insurance Corporation, and former Vice President and Senior Counsel for Tigor Title Guarantee Company. Mr. Mitzner attended Brooklyn Law School. He has been Adjunct Assistant Professor at New York University Real Estate Institute since 1975. He was a former Adjunct Assistant Professor at Manhattanville College. He is a member of the American Bar Association and American College of Real Estate Lawyers ("ACREL") and of various legal committees for the City, State, American and ACREL Bars. Mr. Mitzner is a member of Association of the Bar of the City of New York and former member of Committee on Cooperatives and Condominiums; Housing and Urban Development Committee, the Real Property Law Committee and Sub-Chairperson of the Interest on Interest Legislation Committee. He helped write the Condominium contract and Convertible Mortgage and Compound Interest Legislation as well as the Condominium financing bill, Article 14 Real Property Action and Proceedings Law, as well as other litigation committees. He is a member of the Westchester County Bar Association and former Chairman of the Real Property Law Section of the Westchester County Bar Association. He is the 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 Your 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," chapter on Liens and Encumbrances, published by the New York State Bar Association.

Aaron Shmulewitz, Esq. is a partner at Reed Smith LLP, having joined that firm upon the merger into it of Parker Duryee Rosoff & Haft, where Mr. Shmulewitz was a partner and where he began his legal career in 1982. Mr. Shmulewitz concentrates in all aspects of cooperative and condominium law. He represents more than 200 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 20 years. Mr. Shmulewitz received his J.D. degree from New York University School of Law.

Karen S. Sonn, Esq., is a partner at Sonn & Rheem, LLP, 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 a lawyer. Besides her law degree, Ms. Sonn graduated from New York University with an M.S. degree in real estate.

Adam J. Young, Esq., an attorney with The Law Firm of Adam Leitman Bailey, P.C., combines his expertise in business and economics with real estate and commercial law to represent institutional lenders, corporations and individuals in a wide variety of residential and commercial real estate transactions. He counsels and represents clients in purchasing, selling, leasing and financing real estate. He is admitted in New York and Florida.

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General Information

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Registration: 8:30 a.m.-9:00 a.m. • Session: 9:00 a.m.-4:30 p.m.

Lunch Break: 1:15 p.m.-2:15 p.m. (On Your Own)

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LANDLORD AND TENANT LAW ISSUES IN NEW YORK — Don't Go Away Mad...Ending the Landlord-Tenant Relationship; Why Can't I Just Change the Locks? Landlord Self-Help; The Summary Proceeding; Are You Being Served? Proper Service for Summary Proceedings; The Courts: A Look at the Housing Parts of the Civil Court of the City of New York; Judicial System; View From the Bench; Bankruptcy Issues in Landlord/Tenant Cases; Eviction After Disclosure; Drafting a Residential Lease; Real Estate Leases from the Litigators Perspective; Preparing for a Landlord-Tenant Trial; Ethical Considerations.

FACULTY: Dan Blumenthal and Bruce D. Mael both of Berkman, Henoch, Peterson & Peddy, P.C., Judge Scott Fairgrieve — District Court Judge — Nassau County and William D. Friedman — Solo Practitioner. ©2002. 172 pages.

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REAL ESTATE BROKER LIABILITY AND THE ROLE OF LAWYERS IN REAL ESTATE TRANSACTIONS IN NEW YORK — The Real Estate Broker's Duty to Clients; What Does New York Case Law Hold Regarding the Duties of Brokers (Tortious Liability); Representation of Brokers Before the New York State Department of State, Division of Licensing Services; Interaction of Brokers and Lawyers; Defending a Lawsuit and Available Insurance Coverage; Single Agency, Dual Agency and Limited Representation; Risk Reduction; Contract Issues; Lawyer and Broker Ethics; Collection of Real Estate Commissions.

FACULTY: Edward I. Sumber, Esq. (Moderator) of Edward I. Sumber, P.C., Ira S. Goldenberg, Esq. of Colangelo & Goldenberg, LLP, Michael L. Katz, Esq. of Cuddy & Feder & Worby LLP and Peter P. Zeltner, Esq. of Bertine, Hufnagel, Headley, Zeltner, Drummond and Dohn. ©2001. 350 pages.

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FACULTY: James W. Glatthaar of Bleakley Platt & Schmidt, LLP, Richard K. Haggerty of Westchester County Board of REALTORS®, Inc. and Ann D. Seligsohn of Westchester Residential Opportunities, Inc. ©2002. 54 pages.

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FACULTY: Frank V. Bifera, Karla M. Corpus and Lois R. Phillips all of Hiscock & Barclay, LLP and Phillip H. Dixon and Michael G. Sterthous both of Whiteman Osterman & Hanna LLP. ©2002. 234 pages.

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New York, NY
January 17, 2003

Adam Leitman Bailey, Esq.

Adam J. Young, Esq.

The Law Firm of Adam Leitman Bailey, P.C.

Lucas A. Ferrara, Esq.

Finkelstein Newman LLP

John Galley, Esq.

Investors Exchange

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