

CITY BAR CENTER FOR CLE

ETHICAL ISSUES IN THE PRACTICE OF REAL ESTATE

WHAT EVERY ATTORNEY MUST KNOW WHEN HANDLING A TRANSACTION

Monday, January 26, 2009 / 6:00 p.m. to 8:45 p.m.

A vast majority of attorneys, whether in a small firm or large firm, will be involved in a real estate transaction in the course of their practice. There are a great many ethical pitfalls into which one may fall while handling a real estate transaction. Some of these ethical issues are obvious, and others are far more difficult to recognize. This updated course will examine in detail day-to-day ethical issues that confront real estate attorneys and the general practitioner. Special emphasis will be made on conflicts of interest, the holding of escrow monies, and title issues.

Program Chair

Geoffrey R. Mazel
Hankin & Mazel, PLLC

Faculty

Neil B. Garfinkel
Abrams Garfinkel Margolis Bergson, LLP

Arthur W. Greig
Attorney at Law

Sponsoring Association Committee:

Cooperative & Condominium Law, Eva Talel, Chair

Agenda

6:00–6:45 p.m.

Potential Conflicts of Interest & Other

Ethical Issues

- Representation of Both Buyer & Seller
- Representation of Both Buyer & Lender
- Acting as Real Estate Broker & Attorney
- Acting as Mortgage Broker & Attorney
- Counsel to Co-Op or Condo Representing Individual Buyers or Sellers
- Requirement of Obtaining Signed Engagement Letter
- Effect of Release Obtained During Representation
- Use of Paralegals & Clerks at Real Estate Closing
- Use of Undertaking at Closings
Geoffrey R. Mazel

6:45–7:00 p.m.

Disciplinary Committee-Background

Procedural Review

- Committee Jurisdiction & Powers
- Types of Discipline
Arthur W. Greig

7:00 - 7:30 p.m.

Holding of Escrow Monies

- Detailed Review of Disciplinary Rule DR 9-102.
[22 NYCRR §1200.46]
- Preserving Identity of Funds & Property of Others
- Fiduciary Responsibility
- Commingling & Misappropriation of Client Funds or Property
- Maintenance of Bank Accounts
- Record Keeping
- Examination of Records

•Paying of escrow monies into Court

•Review of case law

Arthur W. Greig

7:30–7:45 p.m.

Break

7:45–8:10 p.m.

Attorney Ethical Issues in the Post-Bailout World: Predatory Lending Practices

- Review of concept & attorney pitfalls
- Review of recent cases
Neil B. Garfinkel

8:10–8:30 p.m.

Title Company Issues

- Review of Recent AG Proceedings Against Major Title Companies
- Attorney or Family Member of Attorney Owning Title Company- Review of Bar Association Opinions
- Acting as Both Title Company and Attorney for the Buyer-Company Review of Bar Association Opinions
- Acting as Both Title Company and Attorney for the Lender Company: Review of Bar Association Opinions
- Preferred Title Company in Condominium Offering Plans
Neil B. Garfinkel

8:30–8:45 p.m.

Questions & Answers

3.0 credits in ethics.

This live program provides New York & California transitional/non-transitional credit to all attorneys.

Illinois credit differs as it is based on a 60-minute credit hour.