

CITY BAR CENTER FOR CLE

ETHICAL ISSUES IN THE PRACTICE OF REAL ESTATE WHAT EVERY ATTORNEY MUST KNOW WHEN HANDLING A TRANSACTION

Monday, January 11, 2010 / 6:00 p.m. to 8:45 p.m.

A vast majority of attorneys, whether in small or large firms, will be involved in a real estate transaction during the course of their practice. There are many ethical pitfalls into which one may fall while handling real estate transactions. Some of these ethical issues are obvious, but 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 general practitioners. Special emphasis will be made on conflicts of interest, the holding of escrow monies, and title issues. *This program's updated content will provide CLE credit to all attendees, even if they attended this program in the past.*

Program Chair

Geoffrey R. Mazel
Hankin & Mazel, PLLC

Faculty

Neil B. Garfinkel
Abrams Garfinkel Margolis Bergson, LLP

Arthur W. Greig
Attorney at Law

Alexander D. Phillips
President & Counsel
Island Abstract, Inc.

Sponsoring Association Committee:
Cooperative & Condominium Law, Eva Talel, Chair

New York & California Credit: 3.0 credits in ethics.
This live program provides transitional/non-transitional credit to all attorneys.

Illinois Credit: 2.5 ethics credits (approval pending).

Agenda

6:00-6:30

- 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 Coop 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

6:30-6:45

- Disciplinary Committee: Background Procedural Review**
- Committee Jurisdiction & Powers
 - Types of Discipline

Arthur W. Greig

6:45-7:15

- 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

7:15-7:30

Break

7:30-7:55

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

Alexander D. Phillips

7:55-8:30

- Attorney Ethical Issues in the Post-Bailout World: Current Hot Topics**
- Review of Concept & Attorney Pitfalls
 - Review of Recent Cases

Neil B. Garfinkel

8:30-8:45

Questions & Answers