



# Real Estate Broker Legal Newsletter



Over the past ten years, Twomey Latham has represented clients on over \$3.5 Billion in successful real estate transactions. The firm has vast experience representing purchasers and sellers ranging from simple to the most complex transactions involving vacant land, residential and commercial buildings. In addition, Senior Partners David Dubin and Chris Kelley have saved clients upwards of \$550,000 in real estate taxes in the towns of Southampton and East Hampton over the past 5 years by the filing of tax grievances.

## East End Town and Village Requirements Regarding an Issuance of an Updated Certificate of Occupancy for Property Transfers

by David M. Dubin, Esq.

While it has become standard practice for East End attorneys representing purchasers to include in their contracts of sale a requirement that the seller provide an updated certificate of occupancy that covers all buildings and other improvements located on the property requiring same, there is a disparity among the East End villages and towns regarding the requirements and process for obtaining an updated certificate of occupancy. **Click to Read More**

- ▶ Southampton Town
- ▶ Southampton Village
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- ▶ Westhampton Beach Village
- ▶ North Haven Village
- ▶ Sagaponack Village
- ▶ Sag Harbor Village
- ▶ Riverhead Town
- ▶ Southold Town



## How Much Time For “Time Of Essence?”

by Patrick B. Fife, Esq.

Very soon after a real estate contract of sale is signed, real estate brokers and attorneys are often asked the same question by clients — “When are we going to close?” The answer in New York is not a simple one.

Typically contracts of sale will have the language “closing on or about x date.” New York courts have interpreted this “on or about date” to be an approximate target date, and not necessarily the precise date on which the parties should presume they are closing. Even the most sophisticated purchasers often have difficulty with “on or about” closing dates, as they want to know when the exact closing date will be so they can arrange for movers or contractors.

However, with an “on or about date,” a closing can be postponed for any reason or no reason, and the general rule in New York is that either party can have a “reasonable” time to delay or postpone the closing. Unfortunately, there is no hard definition of how much of an adjournment is “reasonable.” **Click to Read More**



## Protecting Your Broker’s Commission

by Alexandra Halsey-Storch, Esq.

As a general rule, a real estate broker is deemed to have earned their commission once she/he produces a buyer who is ready, willing, and able to purchase the subject property on the terms acceptable to the seller. Unfortunately, disputes between a seller and their broker about whether a broker has “earned” their commission can occur, and sometimes litigation ensues. To prevail in an action to recover a commission, a broker must prove that (1) they are duly licensed; (2) they had a contract, express or implied, with the party to be charged with paying the commission; and (3) they are the procuring cause of the sale. A handful of recent New York court cases, summarized below, illustrate important principles that brokers should keep in mind to minimize the possibility of being able to recover a commission. **Click to Read More**

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