



Friday Fast Facts

July 12, 2022

Current Developments

Current Developments is a newsletter provided by First American Title Insurance Company highlighting some of the latest developments in the State of New York which affect the real estate industry. We hope you find it useful to better assist in servicing your clients.

Some of the topics highlighted this month include:

- Held that RPL Section 339-z is not limited to third-party unit sales
- Proposed contract not enforceable for lack of any reference to whether there could be mortgage financing
- Deposit returned because seller did not provide estoppels from all tenants as required in the contract
- Court applies “reasonable probability incremental increase rule” is setting award for taking
- Mechanic’s lien can be filed even though matter was in arbitration per the parties’ agreement
- Mechanic’s lien for work on multiple parcels was not invalid for “willful exaggeration”
- Dismissal of mortgage foreclosure for neglect to prosecute denied
- Decisions on the application of RPAPL Sections 1303 and 1304
- The failure of a Referee to notify defendant and hold a hearing before reporting is not, in itself, a basis to overturn a foreclosure judgment when the Defendant is not prejudiced
- A Defendant-mortgagee cannot assert the rights of HUD, as a mortgagee, in a mortgage foreclosure
- Vacating a foreclosure is allowed for “excusable default” or “newly discovered evidence”
- Debt is accelerated on a clear and unequivocal election not by a