

## Impossible situations solved professionally

HOW OUR IN-HOUSE COUNSEL, SUSAN HART SAVED PRUDENTIAL DOUGLAS ELLIMAN DEALS AT THE CLOSING TABLE *by Susan Hart, Esq Counsel/Clearance*

In today's market, there is a growing need for enhanced title insurance support due to complexities of the transactions. In house counsel is a VITAL position in the title insurance company. Many times we have been behind the proverbial "EIGHT BALL" and could have lost deals... but my 20 year involvement in the Real Estate Industry, extensive experience and knowledge (and of course commitment) were instrumental in getting these deals done, closed and everyone paid!

A few examples of this are: We had a multimillion dollar deal that was referred to us by an agent from the 575 Madison Avenue office. AT THE CLOSING TABLE our title continuation turned out a brand new filing of a 2 Million Dollar Mechanic's Lien! How can we close?? This has to be cleared and omitted! There was no way we could do this at the closing, we would have to adjourn and re-close at a later date. This, of course was not acceptable to anyone involved. So, I did some research and uncovered the fact that this Mechanic's Lien was ERRONEOUSLY FILED against our unit! After many hours of research and phone calls, we finally closed the deal.

On another transaction, an unexpected judgment appeared on record against the seller, again at the last

minute. The seller claimed that this judgment was in fact satisfied already. I allowed the closing to take place so that the buyer would not lose their mortgage rate and we held all the documents in escrow until the seller could produce the satisfaction from the judgment creditor. Usually, this would cause an adjournment as well, but we have such a good relationship with the attorneys that I trusted they would produce what we needed in order to have the transaction come to fruition.

Another example that we run into quite frequently is; there was an OPEN MORTGAGE of record on the subject property. The seller claimed that this mortgage was paid off years ago. I researched the mortgage history and found the current bank who had taken over the original bank which was now out of business. I was able to get them to produce a duplicate original SATISFACTION OF MORTGAGE and ultimately clear the title for closing.

I pride myself on being responsive, available and provide prompt and courteous service to our clients and agents. I am always available to discuss any issues or concerns you may have on a particular file, or just questions in general. You can count on our commitment and support as well as rely on the services we provide at PDE Title. ~

PRUDENTIAL DOUGLAS ELLIMAN JUMPS TO THE TOP OF MY LIST *by Nick Tsoromokos, Esq.*

I have been a practicing real estate attorney for about 8 years and have dealt with a multitude of title companies ranging from well established outfits to "fly-by-night" operations that sprung up during the "good times." Usually my deals with PDE Title are nearly flawless when it comes to my "FIVE P'S MOTTO;

**PRIOR PREPARATION PREVENTS POOR PERFORMANCE!** But I can't say enough about how quickly Prudential Douglas Elliman has jumped to the top of my rankings just by one recent deal. I was in the middle of quite messy transaction in Queens County that involved an illegal deck in the rear of the home. I had inserted language in the contract protecting my client regarding any illegal structures that may arise and lo and behold, the words no one wants to hear reared their ugly heads... "CERTIFICATE OF OCCUPANCY"

The Seller's attorney and her client adamantly stated nothing was required. I was bombarded by calls from

the real estate agent who attempted to pressure me into closing without a permit or a C.O. She went so far as to tell me that she had closed 5 of these illegal decks this year with no issues! (I don't have to state that this was NOT a Prudential Agent!) I knew otherwise and contacted Prudential Douglas Elliman and within an hour I had the relevant portion of the New York City Building Code and together with my Prudential Douglas Elliman rep we put together a well articulated argument to the seller. Unfortunately for those other buyers that the agent referenced, neither I nor my Prudential Douglas Elliman team was involved, and their illegal structures will inevitably have to be dealt with. Prudential Douglas Elliman was with me each step of the way, insuring that I had all the information to get the proper building permit that this deck definitely required. I left that closing with a monumentally thankful purchaser. My clients and I are privileged to have been introduced to the PDE team. ~

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# Attorney tips for brokers

## TIP NUMBER 1

by Alisa Schiff, Esq.

Short sales have become increasingly popular in recent years as more homeowners are experiencing financial hardship. A short sale is when a seller's mortgage bank agrees to accept less than what is actually owed to pay off his mortgage. This enables the seller to avoid foreclosure and sell at a purchase price that is just enough to cover expenses. The seller's attorney or real estate broker usually negotiates the terms of the short sale with the bank. There are significant implications for the real estate broker:

- No money reaches the seller's pockets. There is virtually no flexibility to negotiate credits for repairs or co's.
- Getting short sale approval from banks takes time. This deal may take between 6-12 months to close.
- A copy of the listing agreement and the activity on the house is required to be submitted for short sale approval.
- The realtor's commission may need to be reduced for the deal to be approved.
- Often short sale contracts include the provision that the house may still be shown and competing offers entertained in the hope of getting more money for the bank.

### BOTTOM LINE:

"Patience, patience, patience and you will eventually close!" -

## TIP NUMBER 2

by Judith Engelberg, Esq.

If you are unable to attend the closing, have someone from your office at the closing who was actually at the walk through. That way, if a complaint arises as to the condition of the house at closing, there is an eyewitness other than the seller/purchaser who can describe the actual condition. If at all possible, bring pictures so that we as lawyers can see what the parties are referring to. This way, the issues are much less likely to cause a closing to be adjourned. -

# Q&A - Interviews with TWO Long Island TOP PRODUCERS

ANNETTE MINA *from the East Islip Office*

## Q. To what do you attribute your success in this marketplace?

A. I never looked at the economy as failing. I always look forward, not behind. Adapting to what is around me is key, and utilizing all the resources at your disposal is a vital part of anyone's success. For example; I had a purchaser tell me they had a "friend" in the Title business. No problem, or so I thought! What a nightmare! Without going into full details, once again PDE Title came through for me and saved my deal!

## Q. Can you share with us 2 of your goals for 2010?

A. One goal is to care for my clients and customers as if they were my own family. Most of my business is referral business, so nurturing and cultivating my former and current relationships are paramount. Another goal I have is to learn something new each and every month to help my business.

## Q. How do you keep yourself motivated?

A. I keep myself motivated by NEVER resting on the number of deals I have in for the month, or the past year. Each and every day I wake up with ZERO deal in my mind! If you begin your business day with that mind set, you will work as hard as you should and never ever take anything or any deal for granted. I am truly grateful in 2010 and I wish everyone a healthy, happy and prosperous year! -

CHARLES MAIONE *from the Franklin Square Office*

## Q. To what do you attribute your success in this marketplace?

A. Ramping up my knowledge of the real estate market. The realtors who know the numbers and how to explain them will make the money. Sharpening my skill-set. By mastering real estate skills, true value is proven to the client - Money is always followed by value. Having a bona fide connection with the client's needs, situation and way of thinking.

## Q. Can you share with us 2 of your goals for 2010?

A. One of my goals is to achieve the Chairman's Circle Gold. Another goal is that when I take a day off, I TRULY take the day off. No phones, emails, blackberry...

## Q. How do you keep yourself motivated?

A. I keep myself motivated by surrounding myself with positive influences, particularly being with people who have achieved what I am striving for and beyond. This expands my thinking and crystallizes the mind-set that it's not just possible, but inevitable, if I follow those who are where I want to be. -

## techTips

## KEYBOARD SHORTCUTS

by Nick Crocco & Jack Casais

### Quickly accomplish tasks on your PC Computer

**CTRL+C** (copy) • **CTRL+X** (cut) • **CTRL+V** (paste) • **CTRL+Z** (undo)

**CTRL+A** (select all) • **ALT+TAB** (switch between open items)

**ALT+F4** (close the active item, or quit the active program)

**CTRL+T** (opens a new tab in Internet Explorer or Firefox)

**CTRL+TAB** (Switch between open tabs in Internet Explorer or Firefox)

**PDEtitle** is your in-house Title Insurance Company working exclusively with PDE agents. Our goal is to ensure that your deals get to the closing table as smooth as possible because we really understand what's at stake and have your best interest in mind. Please contact us at with any inquiries or questions at: 631.425.1027 or [www.pdetitle.com](http://www.pdetitle.com).