

HOLIDAY GREETINGS

As another year draws to a close, we at Capuder Fazio Giacoia, LLP (and Mrs. Manicotti too!!) want to thank the real estate community for its patronage and for the trust placed in us in servicing your clients and customers. In addition, we would like to extend to our colleagues a very happy and healthy holiday season and prosperity for the coming New Year. Several years ago, a Florida broker sent me the following twist on a famous holiday tale which I modified to reflect the travails of the New York real estate industry. Hope it puts a smile on your face.

TWAS AN HOUR BEFORE CLOSING

Twas an hour before closing, and the office was tense
The first closing in months was about to commence
With interest rates rising and underwriting requirements out of sight
Who would believe there would be a closing tonight
Overhead was up and business financials in the red
But visions of commission checks now danced in the agent's head
The loan was approved by the lender's good grace
Everyone knew it was a borderline case
The purchasers divorced, remarried again
Divorced once more and now were just friends
The loan package complete, to the bank attorney was carried
With instructions to close before the purchasers remarried
The title policy was ordered and when it arrived
There were judgments and liens, how could they survive
The title was cleared and the closing was set
The requirements of the lender had finally been met
Lo & behold, the buyers were short by seventy four cents
The broker gave a quarter, the attorney a dime
And the sellers held a mortgage for the other thirty nine
With all this settled and closing at hand
Everyone wondered, "What else would the lender demand?"
In the twinkling of an eye the closing to take place
All the little agents happily saying their grace
When all of a sudden, the cell phone rang with a clatter
The agent sprang from her chair to see what was the matter
She answered the phone, all could tell by her groan
Twas the lender on the other end of the phone
Everyone listened as she sputtered and coughed
They knew in a flash that the closing was off
The attorneys and the agents were scurrying around
And the buyers and sellers both broke down

Her hands began to tremble and her eyes were quite glazed
Then more rapid than eagles her epithets they came
Mrs. Manicotti screamed and shouted and called them by name
Now buyers, now sellers, both women and men
Now brokers, now lawyers, now lenders and friends
The closing is off, what more can I say
Than Merry Christmas to all and to all a good day!

Submitted by Alfred M. Fazio, Esq. of Capuder Fazio Giacoia LLP.

If we can ever be of assistance in answering any of your questions concerning transactional real estate, licensing issues, fair housing guidelines, brokerage commission cases or commercial litigation, please do not hesitate to contact us.

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