



O'Donnell, Weiss & Mattei, P.C.

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Recently, there have been several events which have affected the purchase, ownership and development of real estate. Below are a few examples and show the changes may be beneficial to individuals who own or are looking to purchase or develop real estate:

Extension of Home Buyer Tax Credit

In June, Congress passed legislation extending the deadline for closing on qualifying deals for the Federal Home Buyer Tax Credit, but only for a qualifying home purchase that was executed prior to April 30th. Buyers now have until the end of September to close, provided that the agreement was entered into prior to April 30th, in order to take advantage of this tax credit.

Reduction of Interest Rates

Refinance mortgage applications have dramatically increased in July, due to the extremely low interest rates. O'Donnell, Weiss & Mattei has many clients who are refinancing and/or purchasing property and utilizing our services as title insurance agents. As borrower, you are entitled to choose who your agent for title insurance will be - this is important to remember because your lender will likely require you to obtain title insurance for the loan.

Extension of Governmental Approvals Until 2013

The Pennsylvania Legislature just passed the Building Permit Extension Law, which provides that any governmental agency "approval, agreement, or permit," including a building or construction permit, shall be extended until January 1, 2013. The extension period begins for approvals in effect after December 31, 2008, and applies to all local township and borough approvals. The law further provides that any expiration date attached to an approval by the government agency (whether obtained before or after the beginning of the extension period), shall be automatically suspended during the extension period. This law is incredibly important to those with development projects that have successfully completed the approval process, but for which financing or actual construction has yet to occur. I believe the Legislature acted wisely in an attempt to provide some reprieve from the economic downturn, in this case focused on the housing market.

Another important component to the legislation is that it provides for "Agency Verification," wherein the holder or recipient of an approval may seek written verification from the issuing government agency for the existence of a valid approval,

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Attorney Spotlight

Ryan A. Costello, Esquire's representation of clients includes: securing zoning, subdivision and land use approvals before municipal boards; preparing and reviewing real estate, leasing, due diligence, and related transactional documents; handling real estate and business-related litigation; and condominium and community-property formation and documentation, management and ownership issues. He also regularly handles business/corporate and banking/lending matters.

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and the expiration date of said approval. The government agency shall respond to the request in writing either affirming or denying the existence of the approval, if an expiration date exists, and any issues associated with its validity. Failure to respond to said request within 30 days shall result in a “deemed affirmation” of the existence of the approval and expiration date set forth in the request submitted. There are certain exceptions, but they primarily relate to federal law compliance, and PennDOT and DEP approvals. For questions related to this new legislation, please do not hesitate to contact me.

UPCOMING EVENTS

Read Legal Ease every other Sunday in the Pottstown Mercury.

See Legal Talk, brought to you by OWM, on PCTV, Tuesdays at 8:30 on Channel 28, and Thursdays at 9:30 p.m. on Channel 98.

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