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MEMORANDUM

TO: Lycoming Law Association

FROM: Fred A. Holland, Esquire

DATE: December 28, 2011

RE: Real Estate Committee

The Committee continued to discuss issues of interest relating to the real estate practice generally. The most interesting topic for the year was whether the Pennsylvania or federal statutes regulating mortgage brokers preclude sellers from offering financing in connection with the sale of a property. It appears that state and federal regulators do not believe that a mortgage license is required for seller financing unless a seller regularly engages in financing. For most transactions, therefore, no issue is presented; however, for landowners who sell property more regularly, the license requirement can create issues about which practitioners should be aware.

Various issues relating gas leasing and exploration also continued to be a regular topic for our meetings.

Respectfully submitted,

Fred A. Holland