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MEMO

TO: Lycoming Law Association

FROM: Fred A. Holland, Esquire

DATE: December 17, 2015

RE: Real Estate Committee


This is my report for the Real Estate Committee for the year 2015. The Committee met a few times during the year to discuss issues of interest relating to the real estate practice generally.

We had a meeting with Suzanne Fedele to address issues relating to the computer system in the Prothonotary's office. Most of the issues relate to data that did not properly transfer when the old system was transferred to the new system. The new system, known as "Full Court" has accurate data, as far as we can determine, from the date of conversion forward. The old system continues to be available to check the indices and filings for earlier cases.

Suzanne also agreed, at our request, to include in archived information and exhibits for complaints that relate to real estate. Property descriptions are after exhibits to complaints and it would otherwise be difficult or impossible to know just what property is involved with a dispute.

The primary concern for most real estate practitioners in the past year was the implementation of TRID (Truth in Lending/RESPA Integrated Disclosure). For applications for loans made after October 3, 2015, the law now requires use of a closing disclosure rather than a HUD form. The additional regulations relating to use of the closing disclosure are a significant challenge for real estate practitioners. As implementation of TRID progresses, the Committee will be discussing those issues.

Respectfully submitted,


Fred A. Holland

FAH/cfh