

New York family dynasty feuds as real estate disputes rage on

Written by Australian Business

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With real estate holdings valued at over \$7 billion, the Feil family in New York -- comprised of a brother and three sisters -- controls a commercial real estate empire that spans over nine states, according to The Wall Street Journal. The family organization, with the son at the helm, has done well purchasing properties at a discount during the economic crash and reselling them for hefty profits.

Unfortunately, the siblings are entrenched in a number of real estate lawsuits over income and sale proceeds from the holdings and a couple are pushing to liquidate some of the properties. While most New Yorkers do not work with such high real estate values, disagreements between developers, co-owners, neighbors and landlords and tenants are common.

Common real estate disputes

Disputes regarding real estate transactions, ownership and property usage often include such issues as the following:-Breach of contract: Real estate contracts often require strict adherence to details and failure to perform specific provisions as agreed may require legal action to enforce compliance.-Encroachments: Boundary line discrepancies may arise when structures encroach on a neighboring property or when a property was not surveyed when originally sold.-Misrepresentation: During a purchase or sale of a property, an owner may intentionally or inadvertently misrepresent permitted uses, environmental compliance issues or history of the land giving rise to legal disputes.

Not all real estate issues are due to disputes, however. Transactions involving real estate must be in writing and legal actions may be required for non-litigious situations such as:-Partition actions: Partitions allow for co-owners to divide a property into separately owned sections. The process can be complicated and time-consuming.-Easements and access: Obtaining access to land-locked properties should be handled correctly in order to preserve access rights for future as well as current owners. Easements may be tailored to allow access onto another's property for specific purposes or defined periods of time.-Development: When developing a property, strict adherence to filing requirements for site plans, declarations and public documents are necessary in order to comply with local land use, zoning and subdivision laws.-Purchases and

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sales: In New York, it is important to obtain professional assistance when purchasing or selling a real property. Residential and commercial properties have varying financial, title and closing requirements that usually require legal assistance.

A New York lawyer can help

If you are engaging in a real estate transaction or are facing a dispute regarding a property you own or wish to own, consult an experienced New York real estate attorney. A lawyer knowledgeable about New York laws may be able to help you resolve any issues that can arise.