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WHO'S WHO | in Commercial & Residential Real Estate Law

By: Lisa Morris Josefak

Patricia C. Delaney is an attorney at Lamb & Barnosky, LLP in Melville. Delaney has been counseling clients from the New York metropolitan area to the East End of Long Island since 1986. She has extensive experience in commercial lending, banking, leasing and real estate transactions.

It is always wise to obtain a lawyer even when a transaction is amiable to both parties, Delaney said.

“In a recent transaction, my client was gifting a commercial building to his employee of many years,” Delaney explained. “The employee was very appreciative of his employer’s generosity and both parties expected the transaction to proceed in an agreeable and swift manner. It did until the title search of the property revealed a mortgage given by my client that was due and payable 19 years earlier. My client had paid the mortgage, but never received a satisfaction and had little documentation as proof of payment.”

“The person who held the mortgage had since passed away,” Delaney noted. “It took nearly



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several months to track down one of the co-executors of the mortgagee’s estate, to convince her that the mortgage had been paid and to obtain a discharge of mortgage from her as a party that was authorized to execute and deliver the necessary instrument.”

“Fortunately, my client was able to ultimately obtain a recordable mortgage satisfaction, but the time and money expended in procuring it could have been avoided if my client had consulted with me when it was making its final mortgage payment, as I would have insisted that it receive a satisfaction of mortgage in exchange for that final payment,” she said.

Delaney served as general counsel to Bank of Smithtown and Smithtown Bancorp from 1994 through 2010. She has counseled publicly traded corporations in the preparation of their annual disclosure filings with the Securities and Exchange Commission, as well as privately owned entities in their formation, business acquisitions and sales.

Prior to joining the firm, Delaney was working in her own practice in Hauppauge that she established and managed since 1993. Delaney also served as senior underwriting counsel for First American Title Insurance Company where she analyzed and assessed legal risk associated with insuring real estate transactions.

(continued)

Delaney earned a bachelor's degree in Spanish and political science from the State University of New York College at Cortland and a juris doctor from the Albany Law School of Union University. She is admitted to practice in the state of New York.

Lamb & Barnosky, LLP is one of Long Island's largest law firms representing a wide variety of corporate, municipal and individual clients. As a full-service law firm, Lamb & Barnosky, LLP is comprised of numerous practice areas, including banking; real estate; taxation; corporate, mergers and acquisitions; education; labor and employment; health care; intellectual property; land use, planning, environmental and zoning; and trusts and estates.

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