Table of Contents

VOLUME 1

About the Authors ........................................................................ix
Preface to the Sixth Edition .........................................................xi
Preface to the Seventh Edition ................................................... xiii
Table of Chapters...........................................................................xv

Chapter 1 Contracts of Sale

§ 1:1 Overview............................................................................. 1-2
§ 1:2 Conditions.......................................................................... 1-3
  § 1:2.1 Satisfaction Clauses.................................................... 1-7
  § 1:2.2 Effect of Failure of Conditions................................. 1-10
  § 1:2.3 Waiver of Conditions............................................... 1-10
§ 1:3 The Basic Contract.......................................................... 1-12
§ 1:4 Contract Formation........................................................ 1-14
  § 1:4.1 Offer and Acceptance............................................... 1-14
    [A] Generally ............................................................... 1-14
    [B] What Constitutes an Offer ...................................... 1-16
    [C] Method of Acceptance ............................................. 1-17
    [D] Time for Acceptance.............................................. 1-18
    [E] New Terms in Purported Acceptance ...................... 1-19
  § 1:4.2 Mutuality of Obligation........................................... 1-21
  § 1:4.3 Definiteness............................................................ 1-23
§ 1:5 Incomplete Contracts....................................................... 1-28
  § 1:5.1 Letters of Intent, Binders, and Memoranda .......... 1-28
  § 1:5.2 Statute of Frauds .................................................... 1-32
    [A] Essential Terms...................................................... 1-33
    [B] Distinction Between Memorandum and
        Oral Agreement ...................................................... 1-35
    [C] Signature Requirement............................................ 1-36
    [D] Multiple Writings................................................... 1-39
    [E] Delivery .................................................................... 1-39
Chapter 1A  Standard Clauses in Contracts of Sale

§ 1A:1  Parties ................................................................. 1A-2
  § 1A:1.1  Seller’s Name ...................................................... 1A-2
  § 1A:1.2  Buyer’s Name ........................................................ 1A-3
  § 1A:1.3  Non-Signing Owners ........................................ 1A-5
  § 1A:1.4  Persons Named As Parties Who Do Not Sign ........ 1A-7
  § 1A:1.5  Capacity to Contract ........................................ 1A-9
  § 1A:1.6  Death of a Party ................................................. 1A-10
  § 1A:1.7  Multiple Buyers and First Refusal Rights ............. 1A-13
  § 1A:1.8  Tax Considerations ............................................ 1A-14
§ 1A:2  Brokers ..................................................................... 1A-16
§ 1A:3  Purchase Price ........................................................ 1A-17
  § 1A:3.1  Generally .............................................................. 1A-17
  § 1A:3.2  Term Providing for Method to Determine Price ....... 1A-19
  § 1A:3.3  Term Leaving Price Open for Future Agreement ... 1A-19
  § 1A:3.4  Term Providing for Maximum or Minimum Price ........ 1A-20
  § 1A:3.5  Adjustments Based upon Future Events ............... 1A-21
  § 1A:3.6  Adjustments for Taxes and Other Charges .......... 1A-21
  § 1A:3.7  Time of Payment ................................................ 1A-22
  § 1A:3.8  Non-Cash Consideration ..................................... 1A-26
§ 1A:4  Deposits and Escrow Payments .................................. 1A-27
  § 1A:4.1  Generally .............................................................. 1A-27
  § 1A:4.2  Payment to Escrow Agent .................................... 1A-28
§ 1A:4.3 Loss Due to Misappropriation by Escrow Agent .................................................. 1A-31
§ 1A:5 Personal Property Included in Sale .............................................................. 1A-32
  § 1A:5.1 Fixtures .................................................................................................. 1A-32
  § 1A:5.2 Personal Property .................................................................................. 1A-34
§ 1A:6 Leases ........................................................................................................ 1A-35
§ 1A:7 Closing Adjustments ..................................................................................... 1A-38
  § 1A:7.1 Continuing Mortgages ......................................................................... 1A-39
  § 1A:7.2 Insurance Policies ................................................................................ 1A-39
  § 1A:7.3 Rents ..................................................................................................... 1A-39
  § 1A:7.4 Real Property Taxes ............................................................................. 1A-40
§ 1A:8 Assessments ................................................................................................. 1A-42
§ 1A:9 Streets .......................................................................................................... 1A-44
§ 1A:10 Violations of Law ....................................................................................... 1A-46
§ 1A:11 Government Permits, Certificates, and Licenses .................................... 1A-48
§ 1A:12 Subdivision and Zoning Approvals .......................................................... 1A-49
§ 1A:13 Form of Deed ............................................................................................. 1A-53
§ 1A:14 Transfer Taxes ............................................................................................ 1A-53
§ 1A:15 Place of Closing ......................................................................................... 1A-54
§ 1A:16 Survey ........................................................................................................ 1A-55
§ 1A:17 Possession ................................................................................................. 1A-57
§ 1A:18 Risk of Loss ............................................................................................... 1A-58
§ 1A:19 Tax Proceedings ......................................................................................... 1A-59
§ 1A:20 Limitation of Purchaser’s Liability ............................................................ 1A-60
§ 1A:21 Maintenance of Property .......................................................................... 1A-61
§ 1A:22 Purchase of House Under Construction .................................................. 1A-63
§ 1A:23 Seller’s Construction of Improvements .................................................... 1A-67
§ 1A:24 Multiple Contracts for Assembling Several Properties ................................ 1A-68
§ 1A:25 Purchase Contingent on Buyer’s Sale of Other Property ......................... 1A-70
§ 1A:26 Feasibility Studies....................................................................................... 1A-72
§ 1A:27 Approval of Other Persons ...................................................................... 1A-73
§ 1A:28 Arbitration ................................................................................................. 1A-74

Chapter 2 Property Quality

§ 2:1 Overview ........................................................................................................... 2-2
§ 2:2 Inspection Provisions ....................................................................................... 2-3
  § 2:2.1 Sample Radon Inspection Clause ............................................................. 2-5
§ 2:3 Express Warranties of Quality ...................................................................... 2-6
§ 2:4 Implied Warranties of Quality ...................................................................... 2-8
  § 2:4.1 Lender Liability ......................................................................................... 2-26
  § 2:4.2 Disclaimers of Implied Warranties ............................................................ 2-28
§ 2:5 Statutory Warranties of Quality .................................................................... 2-30
§ 2:6 Warranties of Quality for Manufactured Homes and Mobile Homes .............. 2-33
§ 2:7 Misrepresentations by Sellers .............................................. 2-33
  § 2:7.1 Assertion of Fact ...................................................... 2-34
  § 2:7.2 Representations Made by Agent .................................. 2-36
  § 2:7.3 Distinguishing Between Fact and Opinion .................... 2-36
  § 2:7.4 Representation of Law ............................................. 2-37
  § 2:7.5 Partial Disclosure ................................................... 2-38
  § 2:7.6 Active Concealment of Defects ................................. 2-39
  § 2:7.7 Physical Appearance of Property As Assertion ............. 2-40
  § 2:7.8 Third-Party Reports .............................................. 2-41
  § 2:7.9 Representations Made to Third Parties ....................... 2-41
  § 2:7.10 Representations by Builders .................................... 2-41
  § 2:7.11 New Fact Showing Prior Assertion Is False ............... 2-42
  § 2:7.12 Materiality .......................................................... 2-42
  § 2:7.13 Reliance by Purchaser .......................................... 2-42
  § 2:7.14 Matters of Public Record ....................................... 2-48
  § 2:7.15 Representations Made after Contract Execution ........... 2-49
  § 2:7.16 “As is” Clauses and Disclaimers ............................. 2-49
  § 2:7.17 Remedies for Misrepresentation ............................. 2-51

§ 2:8 Seller’s Disclosure Duties .............................................. 2-53
  § 2:8.1 Implied Duties ....................................................... 2-54
  § 2:8.2 Statutory Duties ..................................................... 2-60
  § 2:8.3 Off-Site Conditions ............................................... 2-64
  § 2:8.4 Stigmatized Property ............................................ 2-67

§ 2:9 Buyer’s Disclosure Duties ............................................. 2-69

§ 2:10 Broker’s Duties ......................................................... 2-70

§ 2:11 Rescission for Mutual Mistake ..................................... 2-73

§ 2:12 The Remnant of Caveat Emptor ................................... 2-76
  § 2:12.1 “As is” Clauses .................................................... 2-79
  § 2:12.2 Merger Clauses .................................................... 2-83

§ 2:13 Contingency Escrows ............................................... 2-85

§ 2:14 Liability for Personal Injuries ..................................... 2-87

Chapter 3 Mortgage Financing

§ 3:1 Basic Mortgage Principles ............................................ 3-2
  § 3:1.1 Generally ............................................................. 3-2
  § 3:1.2 Clogging the Equity of Redemption .......................... 3-6
  § 3:1.3 Disguised Mortgages .............................................. 3-7

§ 3:2 New Mortgage from Third Party .................................... 3-11
  § 3:2.1 Generally ............................................................. 3-11
  § 3:2.2 Buyer’s Affirmative Obligation to Seek the Mortgage .......... 3-13
    [A] Down Payment ....................................................... 3-14
    [B] “Reasonable Efforts” ............................................. 3-16
    [C] Conditions .......................................................... 3-21
    [D] Mortgage Terms .................................................. 3-22
    [E] Lenders .............................................................. 3-25
### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 3:2.3</td>
<td>Single or Multiple Loan Applications</td>
<td>3-27</td>
</tr>
<tr>
<td>§ 3:2.4</td>
<td>Waiver of Mortgage Condition</td>
<td>3-29</td>
</tr>
<tr>
<td>§ 3:2.5</td>
<td>Seller Financing As Substitute for Institutional Loan</td>
<td>3-32</td>
</tr>
<tr>
<td>§ 3:2.6</td>
<td>Commitment Fees</td>
<td>3-34</td>
</tr>
<tr>
<td>§ 3:2.7</td>
<td>Lender’s Revocation of Commitment</td>
<td>3-36</td>
</tr>
<tr>
<td>§ 3:3</td>
<td>Continuation of Existing Mortgage</td>
<td>3-37</td>
</tr>
<tr>
<td>§ 3:3.1</td>
<td>Planning and Drafting Considerations</td>
<td>3-37</td>
</tr>
<tr>
<td>§ 3:3.2</td>
<td>Distinction Between Assumption and Taking Subject to Mortgage</td>
<td>3-47</td>
</tr>
<tr>
<td>§ 3:3.3</td>
<td>Liabilities After Assumption</td>
<td>3-50</td>
</tr>
<tr>
<td>§ 3:3.4</td>
<td>Exoneration of Debt After Mortgagor’s Death</td>
<td>3-55</td>
</tr>
<tr>
<td>§ 3:4</td>
<td>Seller’s Purchase Money Mortgage</td>
<td>3-61</td>
</tr>
<tr>
<td>§ 3:5</td>
<td>Junior Mortgages</td>
<td>3-66</td>
</tr>
<tr>
<td>§ 3:5.1</td>
<td>Generally</td>
<td>3-66</td>
</tr>
<tr>
<td>§ 3:5.2</td>
<td>Equitable Subrogation Doctrine</td>
<td>3-74</td>
</tr>
<tr>
<td>§ 3:5.3</td>
<td>Subordination Agreements</td>
<td>3-80</td>
</tr>
<tr>
<td>§ 3:5.4</td>
<td>Wraparound Mortgages</td>
<td>3-82</td>
</tr>
<tr>
<td>§ 3:6</td>
<td>Discharge of Mortgage</td>
<td>3-86</td>
</tr>
<tr>
<td>§ 3:6.1</td>
<td>Discharge by Mistake or Fraud</td>
<td>3-86</td>
</tr>
<tr>
<td>§ 3:6.2</td>
<td>Merger</td>
<td>3-86</td>
</tr>
<tr>
<td>§ 3:6.3</td>
<td>Deed in Lieu of Foreclosure</td>
<td>3-89</td>
</tr>
<tr>
<td>§ 3:7</td>
<td>Mortgage Bond or Note</td>
<td>3-91</td>
</tr>
<tr>
<td>§ 3:8</td>
<td>Expenses of Mortgage</td>
<td>3-92</td>
</tr>
<tr>
<td>§ 3:9</td>
<td>Release of Part of Mortgaged Premises</td>
<td>3-93</td>
</tr>
<tr>
<td>§ 3:9.1</td>
<td>Sample Forms of Release</td>
<td>3-99</td>
</tr>
</tbody>
</table>

### Chapter 3A  Standard Clauses in Mortgages

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 3A:1</td>
<td>The New York Statutory Form Mortgage</td>
<td>3A-2</td>
</tr>
<tr>
<td>§ 3A:1.1</td>
<td>Payment of Indebtedness</td>
<td>3A-4</td>
</tr>
<tr>
<td>§ 3A:1.2</td>
<td>Insurance</td>
<td>3A-5</td>
</tr>
<tr>
<td>[A]</td>
<td>Purchase of Insurance by Mortgagee</td>
<td>3A-6</td>
</tr>
<tr>
<td>[B]</td>
<td>Restoration of Premises</td>
<td>3A-9</td>
</tr>
<tr>
<td>[C]</td>
<td>Application of Insurance Proceeds to Debt</td>
<td>3A-12</td>
</tr>
<tr>
<td>[D]</td>
<td>Claims of Co-owners and Holders of Other Interests</td>
<td>3A-13</td>
</tr>
<tr>
<td>[E]</td>
<td>Transfers of Mortgaged Premises or Mortgage Loan</td>
<td>3A-17</td>
</tr>
<tr>
<td>[F]</td>
<td>Mortgagee Endorsements</td>
<td>3A-19</td>
</tr>
<tr>
<td>[G]</td>
<td>Mortgagee’s Acquisition of Title Before Insured Loss</td>
<td>3A-22</td>
</tr>
<tr>
<td>[H]</td>
<td>Mortgagee’s Acquisition of Title After Insured Loss</td>
<td>3A-24</td>
</tr>
<tr>
<td>[I]</td>
<td>Loss Payable Endorsement</td>
<td>3A-27</td>
</tr>
</tbody>
</table>
Chapter 4  Marketable Title

§ 4:1  Buyer’s Right to Marketable Title ........................................... 4-2
§ 4:1.1  Definitions ................................................................. 4-2
[A]  Good in Fact .............................................................. 4-3
[B]  Free from Reasonable Doubt ..................................... 4-4
[C]  Other Considerations ................................................ 4-6
§ 4:1.2  Hazard of Litigation and Pending Litigation .......... 4-9
§ 4:1.3  Access to the Property ............................................. 4-11
§ 4:1.4  Governmental Approvals ......................................... 4-11
§ 4:2  Judicial Determination ................................................... 4-12
§ 4:2.1  Marketable Title As Question of Law or Question of Fact ...................... 4-12
§ 4:2.2  Burden of Proof ........................................................ 4-13
§ 4:3  Time When Title Must Be Marketable ......................... 4-14
§ 4:4  Contract Provisions on Title Quality ......................... 4-15
§ 4:4.1  Encumbrances on Title ............................................ 4-18
§ 4:4.2  Buyer’s Acceptance Adds Title Requirement ........... 4-19
§ 4:4.3  Relationship between Marketable Title and Deed ...................... 4-20
§ 4:4.4  Interpreting Contract Provisions ............................. 4-23
§ 4:5  Adverse Possession ......................................................... 4-27
§ 4:5.1  Prescriptive Easements ............................................ 4-43
§ 4:6  Defects in Land Descriptions ......................................... 4-51
§ 4:7  Condemnation ............................................................... 4-52
§ 4:8  Risk of Loss ............................................................... 4-59
§ 4:8.1  Majority Rule: Risk on Purchaser ......................... 4-59
[A]  Insurance Proceeds .................................................. 4-63
[B]  Other Compensation ............................................... 4-68
§ 4:8.2  Minority Rule: Risk on Seller ............................... 4-69
§ 4:8.3  Uniform Vendor and Purchaser Risk Act ................ 4-73
§ 4:9  Effect of Condemnation or Injury on Option to Purchase ............................................. 4-78
§ 4:10  Party Walls ................................................................. 4-82
§ 4:10.1  Party Wall on Boundary Line As Encumbrance .......... 4-89
§ 4:10.2  Party Wall Agreements ............................................ 4-91
§ 4:10.3  Walls Wholly on One Parcel .................................... 4-98
§ 4:11  Cure of Title Defects .................................................... 4-102
§ 4:11.1  Correction Deeds ................................................... 4-102
§ 4:11.2  Affidavits ............................................................... 4-102
§ 4:11.3  Lapse of Time ........................................................ 4-104
§ 4:11.4  Estoppel ................................................................. 4-105
§ 4:12  Buyer’s Waiver of Title Defects ............................... 4-106
§ 4:13  Buyer’s Knowledge of Defects ................................... 4-107
Chapter 4A  Encumbrances

§ 4A:1 The Nature of Encumbrances ........................................4A-1
§ 4A:2 Mortgages .................................................................4A-5
  § 4A:2.1 Mortgages Barred by Passage of Time......................4A-8
  § 4A:2.2 Merger of Mortgage and Fee ..................................4A-10
  § 4A:2.3 Mortgage Foreclosure ...........................................4A-12
§ 4A:3 Leases ........................................................................4A-13
§ 4A:4 Taxes, Assessments, and Water Charges ......................4A-18
§ 4A:5 Marital Property Rights ..............................................4A-23
§ 4A:6 Judgment Liens .........................................................4A-26
§ 4A:7 Mechanics’ Liens .......................................................4A-31
§ 4A:8 Decedent’s Debts .......................................................4A-33
§ 4A:9 Outstanding Conveyance or Contract of Sale ..............4A-34
  § 4A:9.1 Subsequent Grantee As Bona Fide Purchaser ..........4A-36
  § 4A:9.2 Lis Pendens .........................................................4A-40
  § 4A:9.3 Recorded Contracts of Sale ....................................4A-40
§ 4A:10 Disposition of Encumbrance on Law Day .................4A-42
  § 4A:10.1 Time When Title Must Be Marketable .................4A-42
  § 4A:10.2 Tender, Performance, and Deductions from Price... 4A-46
  § 4A:10.3 Sample Contract Clauses ......................................4A-55
§ 4A:11 Other Recorded Documents .........................................4A-57

Chapter 4B  Encroachments

§ 4B:1 The Nature of Encroachments and Projections ............4B-1
§ 4B:2 Overhead Projections As Easements..............................4B-3
§ 4B:3 Remedies for Encroachments .....................................4B-7
  § 4B:3.1 Self-Help .............................................................4B-8
  § 4B:3.2 Damages .............................................................4B-8
  § 4B:3.3 Ejectment ............................................................4B-10
  § 4B:3.4 Equitable Remedies ..............................................4B-12
§ 4B:4 Encroachments from Neighboring Property .................4B-18
§ 4B:5 Encroachments onto Neighboring Property .................4B-21
  § 4B:5.1 Agreement with Adjoining Owner .........................4B-23
  § 4B:5.2 Adverse Possession or Prescription .......................4B-24
  § 4B:5.3 Practical Location ...............................................4B-25
  § 4B:5.4 Statutory Right ..................................................4B-26
  § 4B:5.5 Severance of Common Ownership .......................4B-27
§ 4B:6 Street Encroachments .................................................4B-31
  § 4B:6.1 New York ..........................................................4B-32
§ 4B:7 Contractual Provisions Respecting Encroachments ......4B-37
## Table of Contents

**VOLUME 2**

### Table of Chapters

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 5:1</td>
<td>General Effect of Easements on Title</td>
</tr>
<tr>
<td>§ 5:2</td>
<td>Types of Easements</td>
</tr>
<tr>
<td>§ 5:2.1</td>
<td>Public Roads</td>
</tr>
<tr>
<td>§ 5:2.2</td>
<td>Private Rights-of-Way</td>
</tr>
<tr>
<td>§ 5:2.3</td>
<td>Railroad Rights-of-Way</td>
</tr>
<tr>
<td>§ 5:2.4</td>
<td>Parks</td>
</tr>
<tr>
<td>§ 5:2.5</td>
<td>Sewers</td>
</tr>
<tr>
<td>§ 5:2.6</td>
<td>Water Pipes and Water Rights</td>
</tr>
<tr>
<td>§ 5:2.7</td>
<td>Dams</td>
</tr>
<tr>
<td>§ 5:2.8</td>
<td>Drainage of Surface Waters</td>
</tr>
<tr>
<td>§ 5:2.9</td>
<td>Canals, Irrigation Ditches, and Levees</td>
</tr>
<tr>
<td>§ 5:2.10</td>
<td>Mineral and Oil Rights</td>
</tr>
<tr>
<td>§ 5:2.11</td>
<td>Public Utilities</td>
</tr>
<tr>
<td>§ 5:2.12</td>
<td>Public Rights</td>
</tr>
<tr>
<td>§ 5:2.13</td>
<td>Easements of View</td>
</tr>
<tr>
<td>§ 5:3</td>
<td>Non-Express Easements</td>
</tr>
<tr>
<td>§ 5:3.1</td>
<td>Easements Implied from Prior Use</td>
</tr>
<tr>
<td>[A]</td>
<td>General</td>
</tr>
<tr>
<td>[B]</td>
<td>Distinction Between Grant and Reservation</td>
</tr>
<tr>
<td>[C]</td>
<td>Simultaneous Conveyances to Multiple Grantees</td>
</tr>
<tr>
<td>[D]</td>
<td>Degree of Necessity</td>
</tr>
<tr>
<td>[E]</td>
<td>Modern Trend in Favor of Implied Easements</td>
</tr>
<tr>
<td>[F]</td>
<td>Role of Parties’ Intent</td>
</tr>
<tr>
<td>[G]</td>
<td>Apparent Use</td>
</tr>
<tr>
<td>[H]</td>
<td>Use at Time of Severance</td>
</tr>
<tr>
<td>[I]</td>
<td>Common Ownership</td>
</tr>
<tr>
<td>[J]</td>
<td>Method of Severance</td>
</tr>
<tr>
<td>[K]</td>
<td>Duration of Implied Easement</td>
</tr>
<tr>
<td>[L]</td>
<td>Forms Used in Contracts</td>
</tr>
<tr>
<td>[M]</td>
<td>Easements for Light, Air, and View</td>
</tr>
<tr>
<td>§ 5:3.2</td>
<td>Easements by Necessity</td>
</tr>
<tr>
<td>[A]</td>
<td>Common Ownership</td>
</tr>
<tr>
<td>[B]</td>
<td>Severance</td>
</tr>
<tr>
<td>[C]</td>
<td>Degree of Necessity</td>
</tr>
<tr>
<td>[D]</td>
<td>Continuing Necessity</td>
</tr>
<tr>
<td>[E]</td>
<td>Extent of Rights</td>
</tr>
<tr>
<td>[F]</td>
<td>Statutory Ways of Necessity</td>
</tr>
<tr>
<td>§ 5:3.3</td>
<td>Easements by Estoppel</td>
</tr>
</tbody>
</table>

---

(Friedman on Contracts, Rel. #19, 5/15)  XXV
§ 5:4  Buyer’s Consent to Easements ........................................ 5-48
§ 5:5  Location of Easements.................................................. 5-50
§ 5:6  Scope of Easements ...................................................... 5-54
§ 5:6.1 In General .................................................................. 5-54
§ 5:6.2 Reasonable Use by Easement Holder ......................... 5-55
§ 5:6.3 Improvements ........................................................... 5-63
§ 5:6.4 Repair and Maintenance .......................................... 5-64
  [A] Generally .................................................................. 5-64
  [B] Liability to Third Parties ........................................ 5-67
§ 5:6.5 Concurrent Use by Multiple Easement Holders .......... 5-68
§ 5:6.6 Servient Owner’s Use of Easement Area ..................... 5-69
§ 5:6.7 Servient Owner’s Interference with
  Easement Rights ......................................................... 5-70
§ 5:7  Termination of Easements.............................................. 5-72
§ 5:7.1 Termination by Abandonment ................................ 5-73
§ 5:7.2 Termination by Merger ............................................. 5-75
§ 5:7.3 Termination by Destruction of Improvements .......... 5-76
§ 5:7.4 Termination by Adverse Possession ......................... 5-77
§ 5:7.5 Effect of Foreclosure Sales ....................................... 5-79
§ 5:8  Lateral Support ............................................................. 5-81

Chapter 5A  Covenants

§ 5A:1  The Nature of Covenants............................................. 5A-2
§ 5A:2  Creation by Subdivision Plat........................................ 5A-3
§ 5A:3  Scope and Construction of Covenants ............................ 5A-3
  § 5A:3.1 Strict Construction Versus Plain Meaning .............. 5A-4
  § 5A:3.2 Resolving Ambiguities ........................................ 5A-6
  § 5A:3.3 Setback Restrictions ........................................... 5A-7
  § 5A:3.4 Size Restrictions for Lots and Buildings ............... 5A-9
  § 5A:3.5 Height Restrictions ............................................ 5A-10
  § 5A:3.6 Architectural and Building Restrictions ............... 5A-12
    [A] Distinction Between Erecting Buildings and
        Use of Property .................................................... 5A-12
    [B] Rejection of the Erection-Use Distinction ................ 5A-13
    [C] Scope of the Term “Building” ................................ 5A-15
    [D] Scope of the Term “Structure” ............................... 5A-16
    [E] Restrictions on Fences ......................................... 5A-17
    [F] Restrictions on Architectural Style and
        Building Materials .............................................. 5A-17
    [G] Approval by Developer or Other Entity .................... 5A-18
  § 5A:3.7 Restrictions on Business Uses ............................. 5A-23
  § 5A:3.8 Sign Restrictions ............................................... 5A-25

xxvi
Table of Contents

§ 5A:3.9 Residential Use Restrictions ..................................5A-25
  [B] Group Homes ................................................5A-33
  [C] Animals and Pets ...........................................5A-35
  [D] Mobile Home Restrictions ..................................5A-36
  [E] Home Businesses ..............................................5A-39

§ 5A:3.10 Restrictions That Violate Public Policy ..........5A-45

§ 5A:3.11 Restrictions on Religious Uses ................5A-46

§ 5A:3.12 Restrictions on Communications Facilities ........5A-48

§ 5A:4 Restraints on Alienation ...............................................5A-48

§ 5A:4.1 Types of Restraints ..............................................5A-48

§ 5A:4.2 Partial Restraints ..............................................5A-49

§ 5A:4.3 Buyer Approval Clauses ........................................5A-50

§ 5A:4.4 Seller Options to Repurchase .................................5A-51

§ 5A:4.5 Transfer Fee Covenants ........................................5A-52

§ 5A:5 Restrictions on Leasing ...............................................5A-54

§ 5A:6 Modifications to Covenants ........................................5A-54

§ 5A:7 Enforcement Based on General Plan ..........................5A-60

§ 5A:7.1 Effect of Developer’s Power to Modify Covenants ........5A-64

§ 5A:7.2 Distinction Between Covenants and Defeasible Estates ........................................5A-65

§ 5A:8 Enforcement Based on Ownership of Grantor’s Retained Land ........................................5A-66

§ 5A:9 Enforcement of Covenants Among Neighbors ........5A-71

§ 5A:10 Enforcement by Property Owners’ Association ..........5A-75

§ 5A:11 Enforcement by Government ........................................5A-77

§ 5A:12 Duration of Covenants ...............................................5A-78

§ 5A:12.1 Specified Time Periods for Duration ........5A-78

§ 5A:12.2 Termination Due to Changed Conditions ..........5A-80

§ 5A:12.3 Effect of Zoning ...............................................5A-86

§ 5A:12.4 Statute of Limitations .........................................5A-87

§ 5A:12.5 Waiver, Estoppel, Laches, and Abandonment ..........5A-88

§ 5A:12.6 Procedural and Remedial Issues ......................5A-93

§ 5A:13 Effect of Covenants on Marketability of Title ........5A-98

§ 5A:13.1 Relationship Between Covenant and Restrictions Imposed by Other Laws ........................................5A-99

§ 5A:13.2 Waiver by Buyer ...............................................5A-101

§ 5A:13.3 Contractual Provisions Respecting Covenants ..........5A-102

§ 5A:13.4 Duration and Termination of Covenants ..........5A-105

§ 5A:14 Effect of Covenants on Determination of Value in Condemnation ........................................5A-109

(Friedman on Contracts, Rel. #19, 5/15) xxvii
Chapter 6 Assignments of Contracts of Sale

§ 6:1 Buyers’ Assignments ........................................................ 6-1
§ 6:1.1 Generally .................................................................. 6-1
§ 6:1.2 Consideration Given for Assignment ....................... 6-5
§ 6:1.3 Mortgage Financing ................................................. 6-6
§ 6:1.4 Assumption by Assignee ............................................ 6-8
§ 6:1.5 Nominees ................................................................ 6-11
§ 6:1.6 Seller’s Fraud ........................................................... 6-17
§ 6:1.7 Reformation .............................................................. 6-19
§ 6:1.8 Rescission ................................................................ 6-21
§ 6:2 Sellers’ Assignments ..................................................... 6-23
§ 6:3 Statute of Frauds ............................................................ 6-25
§ 6:3.1 Generally ................................................................. 6-25
§ 6:3.2 Third-Party Claims .................................................. 6-26
§ 6:3.3 Option Contracts ..................................................... 6-27
§ 6:4 Contract Restrictions on Assignments ......................... 6-28
§ 6:5 Collateral Assignments (Security) ............................... 6-32
§ 6:5.1 Buyers’ Assignments for Security ......................... 6-32
§ 6:5.2 Sellers’ Assignments for Security ......................... 6-34
§ 6:6 Subcontracts ................................................................. 6-35
§ 6:7 Forms of Assignment of Contracts of Sale .................. 6-39

Chapter 7 Contract Remedies

§ 7:1 Breach by Buyer ............................................................ 7-2
§ 7:1.1 Generally ................................................................. 7-2
§ 7:1.2 Anticipatory Breach ................................................... 7-4
§ 7:1.3 Damages .................................................................. 7-7
[A] Generally ................................................................. 7-7
[B] Loss of Bargain .......................................................... 7-7
[C] Resale of Property by Seller ........................................ 7-9
[D] Consequential Damages ............................................. 7-9
[E] Offsets and Counterclaims ....................................... 7-12
[F] Installment Land Contracts ...................................... 7-12
[G] Action for Full Price .................................................. 7-13
§ 7:1.4 Specific Performance ................................................ 7-13
§ 7:1.5 Forfeiture of Part Payment .................................... 7-18
[A] Generally ................................................................. 7-18
[B] Seller’s Automatic Retention of Payment .................. 7-20
[C] Seller’s Retention of Payment Limited to Actual Damages ........................................................................... 7-21
[D] Seller’s Retention of Payment Depends Upon Other Factors ................................................................. 7-24
[E] Statutes Governing Seller’s Retention of Payment ........................................................................... 7-24
### Chapter 8  Deeds

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 8:3</td>
<td>Grantee</td>
<td>8-8</td>
</tr>
<tr>
<td>§ 8:3.1</td>
<td>Generally</td>
<td>8-8</td>
</tr>
<tr>
<td>§ 8:3.2</td>
<td>Married Grantees</td>
<td>8-10</td>
</tr>
<tr>
<td>§ 8:3.3</td>
<td>Corporations and Other Entities</td>
<td>8-11</td>
</tr>
<tr>
<td>§ 8:4</td>
<td>Consideration</td>
<td>8-13</td>
</tr>
<tr>
<td>§ 8:5</td>
<td>Conveyance Taxes</td>
<td>8-16</td>
</tr>
<tr>
<td>§ 8:6</td>
<td>Execution</td>
<td>8-19</td>
</tr>
<tr>
<td>§ 8:7</td>
<td>Delivery</td>
<td>8-20</td>
</tr>
<tr>
<td>§ 8:7.1</td>
<td>Generally</td>
<td>8-20</td>
</tr>
<tr>
<td>§ 8:7.2</td>
<td>Transfer of Deed to Third Person</td>
<td>8-22</td>
</tr>
<tr>
<td>§ 8:7.3</td>
<td>Presumption of Delivery from Recordation</td>
<td>8-24</td>
</tr>
<tr>
<td>§ 8:8</td>
<td>Acceptance of Deed</td>
<td>8-25</td>
</tr>
<tr>
<td>§ 8:8.1</td>
<td>Generally</td>
<td>8-25</td>
</tr>
<tr>
<td>§ 8:8.2</td>
<td>Deed Poll and Deed of Indenture</td>
<td>8-27</td>
</tr>
<tr>
<td>§ 8:9</td>
<td>Acknowledgment</td>
<td>8-29</td>
</tr>
<tr>
<td>§ 8:9.1</td>
<td>Generally</td>
<td>8-29</td>
</tr>
<tr>
<td>§ 8:9.2</td>
<td>Curative Statutes</td>
<td>8-32</td>
</tr>
<tr>
<td>§ 8:9.3</td>
<td>Acknowledgments by Notaries Public</td>
<td>8-34</td>
</tr>
<tr>
<td>§ 8:9.4</td>
<td>Acknowledgments by Other Officers</td>
<td>8-34</td>
</tr>
<tr>
<td>§ 8:9.5</td>
<td>Foreign Acknowledgments and Authentication</td>
<td>8-34</td>
</tr>
<tr>
<td>§ 8:10</td>
<td>Recordation and Constructive Notice</td>
<td>8-35</td>
</tr>
<tr>
<td>§ 8:11</td>
<td>Preparation of Deeds by Non-attorneys</td>
<td>8-37</td>
</tr>
<tr>
<td>§ 8:12</td>
<td>Completion or Alteration of Deed After Execution</td>
<td>8-38</td>
</tr>
<tr>
<td>§ 8:13</td>
<td>Forgery</td>
<td>8-39</td>
</tr>
<tr>
<td>§ 8:14</td>
<td>Covenants of Title</td>
<td>8-41</td>
</tr>
<tr>
<td>§ 8:14.1</td>
<td>Generally</td>
<td>8-41</td>
</tr>
<tr>
<td>§ 8:14.2</td>
<td>Limitation of Warranties</td>
<td>8-44</td>
</tr>
<tr>
<td>§ 8:14.3</td>
<td>“Subject to” Clauses</td>
<td>8-46</td>
</tr>
<tr>
<td>§ 8:14.4</td>
<td>Measure of Damages</td>
<td>8-50</td>
</tr>
<tr>
<td>§ 8:14.5</td>
<td>Estoppel by Deed</td>
<td>8-51</td>
</tr>
<tr>
<td>§ 8:15</td>
<td>Quitclaim Deeds</td>
<td>8-53</td>
</tr>
<tr>
<td>§ 8:16</td>
<td>Exceptions and Reservations</td>
<td>8-55</td>
</tr>
<tr>
<td>§ 8:17</td>
<td>Interests Created by Deed</td>
<td>8-56</td>
</tr>
<tr>
<td>§ 8:17.1</td>
<td>Defeasible Estates</td>
<td>8-56</td>
</tr>
<tr>
<td>§ 8:17.2</td>
<td>Present Estate and Future Interests</td>
<td>8-57</td>
</tr>
<tr>
<td>§ 8:17.3</td>
<td>Conveyances to Railroads</td>
<td>8-58</td>
</tr>
<tr>
<td>§ 8:18</td>
<td>Merger by Deed</td>
<td>8-61</td>
</tr>
<tr>
<td>§ 8:19</td>
<td>Reformation of Deeds</td>
<td>8-77</td>
</tr>
</tbody>
</table>

Appendix 8A  State-by-State Analysis of Recording Acts ... App. 8A-1

### Chapter 9  Examination of Title

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 9:1</td>
<td>The Nature of Title Searches</td>
<td>9-2</td>
</tr>
<tr>
<td>§ 9:2</td>
<td>Adverse Possession</td>
<td>9-4</td>
</tr>
<tr>
<td>§ 9:3</td>
<td>Marketable Title Legislation</td>
<td>9-9</td>
</tr>
</tbody>
</table>
§ 9:4 Statutes Barring Mortgages............................................. 9-12
§ 9:5 Mineral Lapse Statutes................................................... 9-13
§ 9:6 Defeasible Estates and Future Interests.......................... 9-14
  § 9:6.1 Statutory Termination of Future Interests................. 9-15
§ 9:7 Record Title ............................................................... 9-18
  § 9:7.1 Discrepancies in Names in Chain of Title.............. 9-21
  § 9:7.2 Transfer of Title at Owner’s Death ....................... 9-23
  § 9:7.3 Transfer of Title by Mortgage Foreclosure .......... 9-24
  § 9:7.4 Transfer of Title by Tax Foreclosure ................. 9-25
  § 9:7.5 Transfer of Title by Judicial Proceedings .......... 9-27
  § 9:7.6 Property Rights That Are Not Required to Be Recorded ............................................................ 9-27
  § 9:7.7 Instruments That Are Not Properly Indexed or Recorded ............................................................ 9-30
  § 9:7.8 Recorded Instruments That Are Not Entitled to Be of Record ............................................................ 9-33
  § 9:7.9 Recorded Instruments That Are Outside the Chain of Title ............................................................ 9-34
§ 9:8 Encumbrances ................................................................ 9-34
§ 9:9 Inspection of Premises ................................................... 9-35
  § 9:9.1 Evidence of Rights from Physical Conditions and Improvements ............................................................ 9-35
  § 9:9.2 Rights of Possessors and Occupants ..................... 9-39
    [A] Rights of Tenants ..................................................... 9-48
    [B] Retention of Possession by Grantor After Conveyance ............................................................ 9-49
    [C] Possession That Is Consistent with Record Title ....... 9-51
    [D] Statutory Reform ..................................................... 9-53
§ 9:10 Building Codes and Other Ordinances........................... 9-57
  § 9:10.1 Certificate of Occupancy ....................................... 9-62
  § 9:10.3 Forms for Clauses Dealing with Violations .......... 9-68
    [A] Purchaser’s Form ..................................................... 9-68
    [B] Seller’s Form ......................................................... 9-69
    [C] Neutral Form ......................................................... 9-69
§ 9:11 Streets ............................................................................. 9-70
§ 9:12 Title Standards ............................................................... 9-71

Chapter 9A Title Products

§ 9A:1 Title Abstracts ............................................................... 9A-1
§ 9A:2 Attorneys’ Title Opinions and Certificates .................... 9A-4
§ 9A:3 Title Insurance ............................................................... 9A-7
  § 9A:3.1 Insurable Title and Marketable Title Compared ...... 9A-9
  § 9A:3.2 Risks Covered by Owner’s Policy......................... 9A-10
§ 9A:3.3 Providing for Title Insurance in the Contract of Purchase ............................................. 9A-17
§ 9A:3.4 Measure of Recovery Under Policy .......................................................... 9A-20
§ 9A:3.5 Duty of Insurer to Search Title and Disclose Defects ...................................................... 9A-24
§ 9A:3.6 Liabilities Involving Third Parties ................................. 9A-26
§ 9A:3.7 Lender’s Policy of Title Insurance .......................................................... 9A-27
§ 9A:3.8 Subrogation After Payment by Insurer ........................................... 9A-27
§ 9A:3.9 Policy Forms and Coverages .......................................................... 9A-29
§ 9A:4 Torrens System: Title Registration .......................................................... 9A-34

Chapter 9B Zoning

§ 9B:1 Allocation of Risk to Buyer .......................................................... 9B-1
§ 9B:2 Zoning Violations at Time of Contract or Conveyance .......................................................... 9B-3
  § 9B:2.1 Buyer’s Rights Under Contract .......................................................... 9B-3
  § 9B:2.2 Buyer’s Rights Under Deed Covenants .......................................................... 9B-6
§ 9B:3 Seller Representations As to Zoning .......................................................... 9B-7
§ 9B:4 Seller Disclosures Required by Statute .................................................. 9B-9
§ 9B:5 Contract Provisions Dealing with Zoning .................................................. 9B-9
§ 9B:6 Zoning Amendments .......................................................... 9B-10
§ 9B:7 Nonconforming Uses .......................................................... 9B-13
  § 9B:7.1 Termination .......................................................... 9B-14
  § 9B:7.2 Change in Ownership .......................................................... 9B-16
§ 9B:8 Variances .......................................................... 9B-18
§ 9B:9 Subdivision Regulations .......................................................... 9B-19
§ 9B:10 Moratoria on Building or Development .................................................. 9B-21
§ 9B:11 Other Public Land Use Regulations .................................................. 9B-23

VOLUME 3

Table of Chapters ............................................................................................................. vii

Chapter 10 Land Descriptions and Boundaries

§ 10:1 Contract Descriptions .......................................................... 10-2
§ 10:2 Seller’s Representations of Boundaries or Area .......................................................... 10-3
§ 10:3 Sales in Gross or by Area .......................................................... 10-4
§ 10:4 Roads and Access .......................................................... 10-10
§ 10:5 Appurtenant Rights .......................................................... 10-11
§ 10:6 Surveys .......................................................... 10-12
  § 10:6.1 Nature and Purpose .......................................................... 10-12
  § 10:6.2 Types of Surveys .......................................................... 10-13

xxxii
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 10:6.3</td>
<td>Monuments</td>
<td>10-14</td>
</tr>
<tr>
<td>§ 10:6.4</td>
<td>Courses and Magnetic North</td>
<td>10-17</td>
</tr>
<tr>
<td>§ 10:6.5</td>
<td>Surveyor Liability</td>
<td>10-17</td>
</tr>
<tr>
<td>§ 10:6.6</td>
<td>Survey and Title Insurance</td>
<td>10-19</td>
</tr>
<tr>
<td>§ 10:7</td>
<td>Adequacy of Descriptions in Contracts of Sale</td>
<td>10-20</td>
</tr>
<tr>
<td>§ 10:7.1</td>
<td>Generally</td>
<td>10-20</td>
</tr>
<tr>
<td>§ 10:7.2</td>
<td>Street Address References</td>
<td>10-23</td>
</tr>
<tr>
<td>§ 10:7.3</td>
<td>Sale of Part of Seller’s Parcel</td>
<td>10-25</td>
</tr>
<tr>
<td>§ 10:7.4</td>
<td>Parol Evidence</td>
<td>10-26</td>
</tr>
<tr>
<td>§ 10:7.5</td>
<td>Possession Taken by Buyer</td>
<td>10-28</td>
</tr>
<tr>
<td>§ 10:8</td>
<td>Adequacy of Descriptions in Conveyances</td>
<td>10-29</td>
</tr>
<tr>
<td>§ 10:8.1</td>
<td>Generally</td>
<td>10-29</td>
</tr>
<tr>
<td>§ 10:8.2</td>
<td>Streets</td>
<td>10-32</td>
</tr>
<tr>
<td>§ 10:8.3</td>
<td>Private Roads</td>
<td>10-34</td>
</tr>
<tr>
<td>§ 10:8.4</td>
<td>Strip and Gore Doctrine</td>
<td>10-35</td>
</tr>
<tr>
<td>§ 10:8.5</td>
<td>Improvements and Fixtures</td>
<td>10-38</td>
</tr>
<tr>
<td>§ 10:8.6</td>
<td>Maps and Plats</td>
<td>10-40</td>
</tr>
<tr>
<td>§ 10:8.7</td>
<td>Easements and Appurtenances</td>
<td>10-44</td>
</tr>
<tr>
<td>§ 10:8.8</td>
<td>Rivers and Other Waters</td>
<td>10-48</td>
</tr>
<tr>
<td>§ 10:8.9</td>
<td>Reference to Source of Title</td>
<td>10-50</td>
</tr>
<tr>
<td>§ 10:8.10</td>
<td>Vagueness of Description</td>
<td>10-55</td>
</tr>
<tr>
<td>§ 10:8.11</td>
<td>Lands Held Adversely</td>
<td>10-58</td>
</tr>
<tr>
<td>§ 10:8.12</td>
<td>Missing Attachments or Exhibits</td>
<td>10-60</td>
</tr>
<tr>
<td>§ 10:9</td>
<td>Rules for Resolving Conflicts in Descriptions</td>
<td>10-60</td>
</tr>
<tr>
<td>§ 10:9.1</td>
<td>Generally</td>
<td>10-60</td>
</tr>
<tr>
<td>§ 10:9.2</td>
<td>Subdivision Mistakes</td>
<td>10-63</td>
</tr>
<tr>
<td>§ 10:10</td>
<td>Practical Location of Boundaries</td>
<td>10-64</td>
</tr>
<tr>
<td>§ 10:10.1</td>
<td>Generally</td>
<td>10-64</td>
</tr>
<tr>
<td>§ 10:10.2</td>
<td>Boundary by Informal Agreement</td>
<td>10-65</td>
</tr>
<tr>
<td>§ 10:10.3</td>
<td>Boundary by Acquiescence</td>
<td>10-67</td>
</tr>
<tr>
<td>§ 10:10.4</td>
<td>Boundary by Estoppel</td>
<td>10-74</td>
</tr>
</tbody>
</table>

## Chapter 11 Closing Process

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 11:1</td>
<td>Transfer of Possession</td>
<td>11-1</td>
</tr>
<tr>
<td>§ 11:1.1</td>
<td>Generally</td>
<td>11-1</td>
</tr>
<tr>
<td>§ 11:1.2</td>
<td>Possession by Buyer Before Closing</td>
<td>11-4</td>
</tr>
<tr>
<td>[A]</td>
<td>Eviction of Defaulting Buyer</td>
<td>11-4</td>
</tr>
<tr>
<td>[B]</td>
<td>Improvements Made by Buyer</td>
<td>11-6</td>
</tr>
<tr>
<td>[C]</td>
<td>Liability for Waste and Rental Value</td>
<td>11-10</td>
</tr>
<tr>
<td>[D]</td>
<td>Seller’s Title</td>
<td>11-13</td>
</tr>
<tr>
<td>[E]</td>
<td>Action Against Third Person for Damage</td>
<td>11-14</td>
</tr>
<tr>
<td>§ 11:1.3</td>
<td>Possession by Seller After Closing</td>
<td>11-14</td>
</tr>
<tr>
<td>§ 11:1.4</td>
<td>Tenants in Possession After Closing</td>
<td>11-15</td>
</tr>
<tr>
<td>§ 11:2</td>
<td>Postponement of Closing</td>
<td>11-16</td>
</tr>
</tbody>
</table>

(Friedman on Contracts, Rel. #19, 5/15)  xxxiii
Chapter 12  Closing Adjustments

§ 12:1  Absence of Contractual Provisions ..................................... 12-2
    § 12:1.1  Generally ............................................................... 12-2
    § 12:1.2  Non-Apportionment ................................................ 12-3
    § 12:1.3  Taxes, Mortgages, Liens, and Insurance .................. 12-5
    § 12:1.4  Mistakes ............................................................... 12-6
    § 12:1.5  Closing Costs ....................................................... 12-8
§ 12:2  Rent .............................................................................. 12-9
    § 12:2.1  Generally ............................................................... 12-9
    § 12:2.2  Percentage Rent ..................................................... 12-10
    § 12:2.3  Rent Adjustments Based on Expenses ................... 12-11
    § 12:2.4  Rent Control Laws ............................................... 12-13
§ 12:3  Rent Security ................................................................ 12-13
    § 12:3.1  Generally ............................................................... 12-13
    § 12:3.2  Application of U.C.C. Article 9 ............................. 12-16
§ 12:4  Taxes ............................................................................. 12-20
    § 12:4.1  Generally ............................................................... 12-20
    § 12:4.2  Special Assessments .............................................. 12-23
    § 12:4.3  Apportionment of Income Tax Deduction ............. 12-23
§ 12:5  Water and Utilities ....................................................... 12-25
§ 12:6  Insurance ........................................................................ 12-26
§ 12:7  Fuel ............................................................................... 12-28
§ 12:8  Wages ............................................................................ 12-28
§ 12:9  Service Contracts .......................................................... 12-29
§ 12:10 Submetering of Electricity ............................................ 12-30
§ 12:11 Deferred Brokerage Commissions ............................... 12-31

Chapter 13  Closing Documents

§ 13:1  Instruments and Papers to Be Delivered at Closing ...... 13-1
    § 13:1.1  The Deed ................................................................. 13-2
    § 13:1.2  Mortgage Papers .................................................... 13-2
    § 13:1.3  Leases and Rental Agreements ............................... 13-2
    § 13:1.4  Insurance ................................................................. 13-7
§ 13:1.5 Employees’ Contracts .............................................. 13-7
§ 13:1.6 Utility Contracts ....................................................... 13-8
§ 13:1.7 Service Contracts .................................................... 13-8
§ 13:1.8 Installment Contracts for Purchase or Lease of Goods ..................................................... 13-8
§ 13:1.9 Guaranty of Construction, Repairs, and Alterations ............................................................... 13-9
§ 13:1.10 Awards and Claims .................................................... 13-9
§ 13:1.11 Building Certificates—Vault Permits ................................................. 13-10
§ 13:2 Preparation for Closing .................................................. 13-10
§ 13:2.1 Generally .................................................................. 13-10
§ 13:2.2 Seller’s Attorney—Checklist for Closing .......... 13-13
§ 13:2.3 Buyer’s Attorney—Checklist for Closing............... 13-16
§ 13:3 Closing Statement .......................................................... 13-17
§ 13:3.1 Generally .................................................................. 13-17
§ 13:3.2 Sample Seller’s Closing Statement ......................... 13-18
§ 13:3.3 Buyer’s Closing Statement .................................... 13-25
§ 13:4 Conduct of Closing ...................................................... 13-26

Appendix A Customs in Respect to Title Closings Recommended by the Real Estate Board of New York, Inc. ....................................................... A-1
Appendix B Checklist for Buyer................................................. B-1
Appendix C Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys...................... C-1

Table of Authorities ................................................................. T-1
Index .......................................................................................... I-1

(Friedman on Contracts, Rel. #19, 5/15) XXXV