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THE ART OF DRAFTING THE COMMERCIAL CONTRACT

Barry D. Lipson
Release No. 1, July 2021

Publisher's Special Release Note 2020

The pages in this work were reissued in October 2020 and all the pages carry that date in the release line. Please note that we have not reviewed the content on every page of this work in this current release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

Changes to chapter and heading numbering may have occurred. Please refer to the Correlation Table in the front matter if you wish to confirm references.

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The author continues to review and comment on reported contract cases which arose either through error, oversight or imprecise drafting and in each case, he offers remedial wording or advice.

The release features the addition of valuable commentary and revisions to Chapter 1 (General Drafting Considerations), Chapter 3 (Drafting Protective Provisions), Chapter 6 (Property/Land Acquisitions); and Chapter 7 (Business Agreements).

General Drafting Considerations — The Proper Use of Representation, Warranty, Covenant and Indemnity — A new section has been added to the end of this chapter, which outlines details regarding representation, warranty, covenant and indemnity.

Property/Land Acquisitions — Property Acquisition — A new section has been added to the end of the property acquisition section, this addition is a co-ownership interest sale agreement.

ProView Developments

Your ProView edition of this product now has a new, modified layout:

- The opening page is now the title page of the book as you would see in the print work
- As with the print product, the front matter is in a different order than previously displayed
- The Table of Cases and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
- Images are generally greyscale and size is now adjustable

Preface

When I was young I wanted to be a writer, more particularly a playwright. While still in law school I concluded, on the basis of a law of probabilities, that I was more likely to become a successful lawyer than a successful playwright. However my affinity for contract law permitted me to re-direct my attention to another form of creative writing.

The worst case scenario for a mediocre play is that the playwright's audience is bored. The worst case scenario for a poorly drafted contract is the extraordinary cost in time and money needed to undo the damage caused by the drafting. To my mind, I am certain the parties to the contract would have preferred to be bored.

A contract is a form of creative writing. Form and substance is brought to the lawyer's yellow pad in much the same way that form and substance is brought by the artist and the composer to his canvas and music sheet. The composition of the music or the painting may be worthy of acclaim. The market will determine whether that is the case. Whether the contract is a product that is commendable may be determined by the following simple maxim:

The extent to which a contract does not result in the expectations of the parties being realized is the extent to which the drafters have failed somewhere to clearly express in writing the bargain the parties had made, or to anticipate and address those conflicts of interest that were foreseeable.

