

California Practice Guide

REAL PROPERTY TRANSACTIONS

CHAPTERS 1-4

DENNIS L. GREENWALD

Attorney at Law
Santa Monica

STEVEN A. BANK

Paul Hastings Professor of Business Law
UCLA School of Law
(TAX CHAPTER)

CONTRIBUTING AUTHORS

CAROL M. CLEMENTS

Attorney at Law

ZACHARY D. SCHORR

Attorney at Law

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ABOUT THE AUTHORS



Dennis L. Greenwald is a long-standing real estate lawyer in Santa Monica, California. Admitted to practice in both California and New York since 1975, Mr. Greenwald has had a broad based real estate practice that includes development, financing, construction, leasing and sales.

Mr. Greenwald has frequently written and lectured for attorneys and other professional groups; he also guest lectures at the University of Southern California Gould School of Law.

He is a *Phi Beta Kappa* graduate of the University of California at Santa Barbara and a graduate of the University of San Diego Law School, where he served as Articles Editor of the Law Review.



Steven A. Bank is Paul Hastings Professor of Business Law at UCLA School of Law. He teaches individual income tax and corporate and partnership taxation. Professor Bank is the author of *High Rates and Low Taxes: Tax Dodging in Mid-Century America* (Cambridge 2026), *Anglo-American Corporate Taxation* (Cambridge 2011) and *From Sword to Shield: The Transformation of the Corporate Income Tax, 1861 to Present* (Oxford 2010). He also is the co-author of *Taxation of Business Enterprises* (West 2023) (with Peroni) and *Business*

Tax Stories (Foundation Press 2005) (with Stark).

Prior to entering academics, Professor Bank was an associate at Hughes & Luce, Dallas, Texas, and served as a judicial clerk on the U.S. Court of Appeals for the Seventh Circuit.

CONTRIBUTING AUTHORS



Carol M. Clements graduated *magna cum laude* from Boston College Law School, where she served on the International and Comparative Law Review. She also holds a Masters of Science in Business degree from MIT Sloan School of Business. Ms. Clements was admitted to the California Bar in 1987, and practiced in California until 1995, specializing in finance. Subsequently, Ms. Clements worked with large financial institutions managing credit risk with a special focus on commercial real estate.



Zachary D. Schorr is the founder and managing partner of Schorr Law, A Professional Corporation, in Los Angeles. Admitted to practice in California since 2005, Mr. Schorr has devoted his practice exclusively to California real property law, advising and representing clients in a broad range of matters involving ownership, title, easements, boundaries, leasing transactions, and related real estate issues. His practice also includes the litigation of complex real estate disputes, and he has successfully argued significant issues in real property law in California appellate matters, contributing to the ongoing development of California real property jurisprudence.

Mr. Schorr has frequently written and lectured for attorneys and other professional organizations on California real property law and has authored numerous articles on the subject. He is a cum laude graduate of the University of California, Los Angeles, and a graduate of the University of California, Davis School of Law.

PREFACE

This book is designed to guide practitioners through the plethora of legal and practical issues pertaining to the purchase and sale of real property interests, commencing with the inception of negotiations through consummation of the transaction (including certain postclosing issues). Toward that end, this Practice Guide takes the following general approach:

- Pertinent statutory, case and administrative law is cited and explained.
- Where appropriate, explanations are presented in a checklist format to facilitate step-by-step guidance through the particular matter.
- Various chapters include sample forms of instruments and agreements that are commonly necessary or desirable in a purchase and sale transaction.
- A separate tax analysis chapter alerts counsel to the tax issues and tax consequences with which the client needs to be concerned.
- Finally, each issue is discussed and analyzed with a view toward providing *practical guidance* in dealing with the client, negotiating with the other side, and creatively and expeditiously solving problems and drafting the relevant documentation.

There are, however, two caveats:

- This Practice Guide is not intended as a treatise on all areas of real estate law or on every issue that could affect a purchase and sale transaction. The book's principal focus is a practical guide to the purchase and sale of real property. Many subjects and doctrines, although pertinent to a real property transaction, are too broad or too attenuated to warrant extensive discussion; when applicable, however, other Rutter Group Practice Guides are cross-referenced for more detailed treatment.
- The forms presented in this Practice Guide should, like any form, be used as a starting point and not as a substitute for your own analysis. Do not assume that the author's language is necessarily appropriate for the deal at hand. *Tailor these forms as necessary to fit your particular transaction.*

This book will be updated annually to keep track of current developments in the law, as well as emerging trends and approaches. Your comments for future revisions are also invited.

DENNIS L. GREENWALD
Attorney at Law
Santa Monica, California

DEDICATION

This book is dedicated to Honi and Austin.