

How owners and developers can ensure a strict enforcement of lien waivers, NYREJ

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Published April 4th, 2017 in *New York Real Estate Journal*

Owners and developers know that when it comes time for payment on a project, contractors typically focus on getting paid as soon as possible. And, the sooner the requisition with all other documents required under the contract are submitted, the sooner payment will be processed. Very frequently, contractors overlook the standard but significant language contained in the waiver of lien and release forms that are routinely required. In fact, many contractors consider such forms to be a mere receipt of payment or required by contract required for payment; and, in many cases courts have agreed with the contractor. However, if drafted properly, both final and partial "Waiver And Release" forms will act as a partial or complete waiver and release of any and all claims of the contractor including lien, delay damage, acceleration and extra work claims as of the date of the requisition date or the date of the execution of the Waiver And Release form unless any claims are expressly reserved in the form itself.