

Legal Contracts

Article by: Jimmy Sturo

A legal contract can take many different types of forms. Not all legal contracts are written. Some legal contracts can be a simple matter of a verbal promise of something in exchange for something else. Statutes differ, but as a general rule, any contract involving remunerations of \$500 or more requires documentation in order to be valid. Verbal contracts are made on the basis of ethics and tradition.

Written or printed (or word-processed) legal contracts can be quite simple or extremely complex. In its simplest form, a legal contract can be a sentence or two, with two or more parties signing the document. The contract constitutes a legal basis upon which any party can sue the other in case of a failure to comply with the terms of the contract. This failure to comply is called "breach of contract".

The more complex legal contracts can be comprised of one page, many pages, or dozens upon dozens of pages. They can take the form of employment contracts, in which an employer and an employee or contractor agree on the job description and remuneration, or business contracts, which refer to contracts between two or more businesses. Business contracts can become very complex, including terms, conditions, specifically stated remuneration terms and deadlines, expiration dates, and so on.

Lawyers are often present during the signing of a contract. Sometimes a "notary public" is used. A notary public is someone who witnesses and validates written contracts, then physically places a seal of approval on the finished contract deal. Contracts provides detailed information on Contracts, Business Contracts, Legal Contracts, Employment Contracts and more. Contracts is affiliated with Divorce Legal Forms.