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The warranty provision, but sometimes a seller is required to submit a written statement expressly confirming that the warranties are still valid. These are letters from counsel to the other party, stating legal conclusions relevant to the transaction. Certified organisational documents. Entities will often be required to disclose copies of their internal documents of incorporation, bylaws or other organisational documents, certified as true by an officer of the jurisdiction of the organisation or by an officer of the entity (U.S. particularities). In the U.S., certain closing conditions are very standard, which are highly unlikely to appear in EU standard agreements. For example, agreements to which a company or other legal entity is a party may require the following closing documents (in the U.S., such documents are often referred to as certificates).The certificates of incorporation, certified by the secretary of state of the jurisdiction where the company or legal entity is incorporated.The companies by-laws, certified as accurate by the corporate secretary.A statement of good standing issued by the secretary of state of the (U.S.) state of incorporation and certificates from other (U.S.) states indicating that the company or legal entity is entitled to do business in those states.A board resolution of the acquired company or legal entity's board of directors authorising the transaction, certified by the corporate secretary.A statement of the corporate secretary certifying the signatures and incumbency of the officers who are signing the transaction documents.Whereas a European lawyer (of the purchaser) will ascertain that the local equivalents of the above items are in order; a purchaser's interest in such documents is normally limited, given the scope of the First E.C. Company Directive on the representation of companies. Nevertheless, any complications that might arise are best identified early. In particular, conditions that require a lengthy process to be completed or the consent of a third party are two potential closing condition pitfalls. For instance, if a condition requires the delivery to the other party of a satisfactory environmental report, a transaction lawyer should initiate the preparation of the report as soon as possible following signing of the transaction.Closing certificates.It would appear, especially in U.S. originating M&A agreements, that closing conditions in contracts often require the delivery of a certificate executed by the seller of shares or a complete business, stating that all the warranties made by the party are correct. Such a certificate adds nothing to what is already reflected in the agreement.The rationale behind this practice is that requiring an individual to sign a formal-looking document induces the person to double-check the correctness of the certificate (or other closing documents). This is different in reality, as the conditions that are completed or the sales agreement will occur only if the buyer is able to obtain financing. Therefore, if the buyer does not obtain financing, the sale will not close. Implied condition: an implied condition is full compliance with certain financial covenants. The title certificate is more commonly used in U.S. legal practice than it is in a European context. A certificate is in fact nothing more a simple document signed an individual, in which statements of fact are made. Legal opinions. The requirement for legal opinions at a transactions closing deserves special mention. A legal opinion is a written statement of legal consequences of the agreement, delivered by one party's lawyer to the other party. Especially in financing transactions, legal opinions are common practice. Most law firms have a review process before legal opinions bearing the firm's name may be delivered. If the parties agree that certain legal opinions be provided, the lawyers involved will focus on the scope of the opinion and the necessary legal conclusion that must be reached. Accordingly, a condition requiring the delivery of an opinion in form and substance satisfactory to the other party may be incapable of being fulfilled. Therefore, it is recommended to agree on the scope and conclusions of the opinion in advance and attach them as an exhibit. We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking We agree, you agree to the use of ALL the cookies. However, you may visit "Cookie settings" to fine-tune your agreement. Manage consent Home Back to Glossary Depending on the context in which the term is used, a condition of the contract can have a couple of different meanings. In its simplest form, a condition of the contract is a requirement or term of the contract with which one or both of the parties must comply. In other contexts, a condition of the contract refers to an uncertain future event which, if it occurs, affects the obligations in the contract. When such a condition occurs, the entire contract is sometimes voided. In other instances, an obligation of one or both of the parties may be enlarged, reduced, or created. Conditions of the contract can be express or implied. Express condition express conditions, which are relatively common are explicitly stated in the contract. An example familiar to many is a financing contingency in a real estate contract. The condition states that the completion of the sales agreement will occur only if the buyer is able to obtain financing. Therefore, if the buyer does not obtain financing, the sale will not close. Implied condition: an implied condition is not specifically stated in the contract, but the law may presume that certain conditions must exist. For example, if a horse breeder agrees to sell and deliver a specific mare to a buyer, but the mare dies before the delivery date due to no fault of the seller, the seller will generally not be in breach. The law reasonably implies the condition that the animal must be living. Contract law is fundamental to our whole economy. When you buy food from a restaurant or give Amazon money to send you a product, that's a contract. If you tell your children you will give them an allowance to do all of their chores, that counts as a contract too. Because contracts are just the derivative of agreements between people, every transaction can be considered one, even if it doesn't involve money. Although a contract is always valid, you may need to prove its validity to legally enforce it. Proving in court that an agreement was actually made can be difficult without legal support from a skilled attorney. At Sparks Law, our lawyers are well-versed in the validity of contracts in Georgia and can advise you on a wide variety of issues involving these transactions. What Constitutes a Contract in Georgia? All agreements are contracts, regardless of if they were made in writing, implied in an email or text, or even just spoken. It is easiest to uphold agreements made in writing, so it is advised that you consult an attorney any time you wish to draft a contract. However, our savvy local attorneys also have experience proving the validity of non-written contracts. Oral Contracts If a contract is not written, there are several scenarios in which it could still be legally upheld in a dispute. For instance, an oral contract in a recorded conversation can likely be enforced. In Georgia, only one party in a conversation needs to agree in order to record the interaction. The other side does not even need to be notified of the recording. These laws are different in other states, but if a Georgia resident wants to make an oral contract, they can record the conversation without the other person knowing. That agreement should then be considered valid in any contract dispute in Georgia court. Implied Contracts If an oral contract was not recorded, an attorney could still prove that it is enforceable by pointing to other forms of communication that reference the agreement. For example, say that you agreed on an unrecorded phone call to have a handyman come and fix your fountain. If you send a text message asking, "Whats your daily rate for Tuesday?" and he responded, "\$300, this exchange implies that a contract was made. Invalid Terms in a Contract A contract is invalid if it involves criminal activities. For instance, an agreement to buy heroin from somebody is unenforceable and voidable at any time. A knowledgeable attorney at our firm can further advise on what contract terms may be invalid in Georgia. Can Minors Legally Sign Contracts? A contract with a minor is not guaranteed to be enforceable. A minor can sign an agreement, but they are allowed to step out of the contract for no reason. For the contract to be legally valid and binding, a minor needs a parent to sign on their behalf. Severability in Georgia Contract Law In some cases, a judge might find one provision of a contract invalid even if the rest of the terms are legally enforceable. Severability means that the judge can strike down one provision without making the entire contract invalid. However, this aspect of contract law is complex and difficult to understand without a legal background. Because contracts often require extremely precise language, it is essential to work with a seasoned attorney to ensure that a few words wont make your entire agreement unenforceable. Discuss the Validity of Contracts with a Georgia Lawyer Contracts are valid with or without formal contractual provisions. What is important is whether the agreement is enforceable so that you can benefit from your side of the deal. Especially in high-value transactions, it is crucial to work with an experienced lawyer who can list all the terms in a valid and enforceable contract. The attorneys at Sparks Law are skilled at drafting clear contract provisions and closing potential loopholes. The best protection against getting cheated out of a deal is to address every possible scenario in writing beforehand. Call today to learn more about the validity of contracts in Georgia. A contract is an agreement between two private parties that creates mutual legal obligations for the parties to the contract. Contracts can be in an oral form or a written form. However, it is important to note that an oral contract is more challenging to enforce and should be avoided when possible. Some contracts have to be in writing to be valid, for example, contracts that involve a significant amount of money, over \$500. Because contracts are part of everyday dealings in most individuals lives, an individual needs to understand the rules governing contracts to ensure their contract is valid. There are certain elements every contract must include to be enforced, including: An offer: A will pay \$1,000 for 1,000 cupcakes; An acceptance of the offer presented; B accepts As offer of \$1,000 for 1,000 cupcakes; A promise to perform; B says they will perform; A valuable consideration: The \$1,000 paid for the cupcakes; A time or an event when the performance must be made: 1,000 cupcakes exactly 2 weeks from now; Terms and conditions for the performance: The cupcakes must be chocolate and have vanilla frosting; and Performance: The 1,000 cupcakes are delivered, and B is paid \$1,000. As noted above, certain elements are required for any contract. All contracts must have a legal purpose and cannot be entered into for illegal purposes. For example, contracting to commit a crime, such as hiring a hitman, is illegal. With a contract, there must be a mutual agreement made between the parties. This mutual agreement may be referred to as the meeting of the minds. One of the parties must have made an offer to another party for acceptance. For example, signing a contract demonstrates a mutual agreement among the parties, and all involved are on the same page. Some offers may not have an expiration period. If that is the case, the offer remains open for a reasonable time. An offer can be revoked until acceptance occurs. Acceptance typically means agreeing to the terms of the offer. If there are any changes to the terms of the acceptance, it would be considered a counteroffer. Consideration must be present for the contract to be valid. Consideration is when a party to the contract agrees to provide something of value in exchange for a benefit. Consideration may be almost anything of value, for example: A vehicle; Money; or Manual labor. It is important to note that there is a legal difference between a gift and a promise. For example, if an individual gifted another individual a handbag, it is not considered a contract. However, a contract may exist with a handbag is promised in exchange for completing a task. For example, if one party cleans the gutters, the other party will buy them a handbag. The parties entering into a contract must both be legally competent. Individuals who are minors or are mentally impaired cannot enter into contracts. In addition, the parties must be of sound mind when they enter into the contract. They cannot be under the influence of drugs or alcohol. The parties must also enter into the contract on their own will. A contract will be void if there are any of the following are present on the part of any party: Mistake; Duress; or Fraud. What is the Statute of Frauds, and to What Contracts Does it Apply? As noted above, the Statute of Frauds provides that courts will not enforce certain types of contracts unless they are in writing. The purpose of this statute is to attempt to prevent fraudulent acts. Examples of types of contracts that are governed by the Statute of Frauds include: Marriage contracts; Contracts that will not be performed or completed within one year; Contracts that involve one individual promise to pay the debt of another individual; Contracts where the executor of an estate agrees to pay the debts of the estate personally; Contracts involving the sale or transfer of land; and The sale of goods is over \$500.00. The Statute of Frauds is governed by the Uniform Commercial Code (UCC). The UCC is a model statute that most states in the United States have adopted. The UCC is commonly used to resolve contract disputes that involve the sale of goods. The Statute of Frauds may vary by state, but most statutes are similar to the UCC. What Is Considered a Breach of a Contract? If either of the parties to a contract fails to fulfill the legal obligation under the contract, the party has breached the contract. If one of the parties violates a contract, often the other party will suffer economic losses as a result. For example, if an individual has hired a construction company to complete a project for them according to a certain deadline and the company fails to do so, the individual will likely suffer financial losses because the company did not keep up their end of the deal. Several options may be available to compensate for an individual's financial losses, including: court will determine the outcome and the amount of compensation the plaintiff will receive. What Are the Different Types of Contracts? There are numerous different contracts that parties may use to accomplish certain things. Unilateral contracts, for example, involve making a promise in exchange for specific performance. A bilateral contract is a promise that is exchanged for a promise. Other common types of contracts include: Express contracts: These usually specify orally or in writing the exact terms of the contract. Conditional contracts: These are based upon the completion of a condition. Joint and several contracts: These have multiple parties involved. Implied contracts: These arise where courts find that a contract exists based on the situation. Unconscionable contracts: These put one party at a greater advantage than another one and are considered unjust. Adhesion contracts: These are considered to give one party more bargaining power than another and therefore result in a take it or leave it situation. Option contracts: These allow an individual to enter another contract with another party at a later time, and Fixed prices contracts: These involve a buyer and a seller agreeing to pay a fixed price for a project. If an individual is unsure what type of contract they are involved in or has any other questions related to contracts, they should consult a contract attorney in their area to learn more. When Do I Need to Contact a Contract Lawyer? A contract is something that can be easily misunderstood and may quickly become complicated. Because of this, if you have any issues with a contract, it is important to consult with a contract lawyer who helps you resolve the issue. It can be easy for contract issues to become major, especially if they involve large amounts of money or if you have evidence that the contract is invalid. It is always best to have a lawyer review any contract before you sign it to ensure that it is fair, valid, and enforceable. Master contract conditions for business success. Learn the essentials to safeguard interests, avoid disputes, and build strong agreements with expert guidance. 6 min read updated on February 03, 2025 Types of Conditions: Express, implied, precedent, subsequent, and performance conditions Define obligations and triggers in contracts Legal Validity: Conditions must be clear, achievable, lawful, and specific to avoid disputes. Risk Management: Regular reviews, flexible provisions, and clear documentation prevent misunderstandings. Violation Breach: Includes missed deadlines, legal non-compliance, or unmet performance metrics, with varying legal remedies. Special Cases: Contracts involving minors or cross-jurisdiction deals require tailored protections and compliance strategies. Success in business agreements depends on understanding contract conditions. The safeguard your interests and create a solid foundation for business relationships. From startups to established corporations, mastering contract conditions proves essential for avoiding legal pitfalls and maintaining strong partnerships. The Foundation of Contract Conditions A contract condition specifies requirements that parties must meet for contractual obligations to take effect. Think of conditions as triggers - when met, they activate specific parts of your agreement. Each condition serves as a checkpoint, ensuring all parties fulfill their responsibilities as planned. Basic contract conditions fall into several categories: Express Conditions - Written directly in your contract. Implied Conditions - Understood based on common law or industry standards. Performance Conditions - Specific actions parties must complete. For example, a real estate purchase agreement might include an express condition requiring a satisfactory home inspection before finalizing the sale. Meanwhile, an implied condition exists that the seller actually owns the property being sold. Types of Conditions That Shape Agreements Contract conditions take different forms based on their timing and purpose: Precedent Conditions These must be satisfied before main contract obligations begin. A mortgage approval represents a common precedent condition in property purchases - without it, the sale cannot proceed. Subsequent Conditions These affect ongoing obligations after the contract starts. Meeting quarterly sales targets in a distribution agreement exemplifies a subsequent condition. Performance Conditions These outline specific actions required by each party. Quality standards, delivery schedules, and payment terms typically fall under performance conditions. Recent cases highlight why well-defined conditions matter. Take the VCHA termination dispute - unclear conditions led to legal battles. Clear conditions prevent such outcomes. Binding and Enforceable Contract conditions need to be clear, specific, and achievable. There's no room for guesswork. Contract consistently stress this point. Take a sales agreement, rather than vague terms like "high quality," spell out exact quality standards that leave no questions about what's expected. Your contract conditions must also be both legal and achievable. A good example comes from VCHA's recent termination dispute, where certain conditions clashed with California labor laws for minor workers and workplace monitoring. This conflict created significant legal headaches for all parties involved. Industry-Specific Contract Requirements Different industries bring their own unique contract needs and standard practices: Real estate focuses on property inspections, financing, and title clearance. Construction emphasizes completion timelines and material specs. Entertainment deals with complex artistic development terms. The entertainment industry deserves special attention here. Recent K-pop industry developments highlight challenges when traditional training practices meet U.S. legal requirements. These contracts must balance artistic goals with proper legal protections, especially for minors. Making Contract Conditions Stick For your contract conditions to hold up legally, they need to meet these requirements: Set reasonable, achievable timeframes. Ensure all parties clearly understand the terms. Follow all relevant laws and regulations. Stay free from pressure or manipulation. Pay attention to local laws - they matter more than you might think. Entertainment lawyers point out that California's labor laws fundamentally clash with typical K-pop training approaches. Your industry practices must adapt to local legal requirements. Tracking and Recording Good record-keeping prevents disputes and provides crucial evidence if legal issues arise. Keep detailed files of: Communications about meeting conditions. Steps taken toward fulfillment. Proof of regulatory compliance. Written verification from all parties. While tracking matters, respect legal and ethical lines. Contract Dispute Resolution: Clear conditions prevent disputes, but when they do occur, having clear conditions makes resolution easier. Proactive communication channels, quick response protocols, and mediation options can help resolve issues before they escalate. Changing Circumstances affecting feasibility Build some flexibility into your conditions where it makes sense. For example, add provisions for modifications when significant changes occur. Just make sure to set clear boundaries preventing abuse of these flexibility measures. Contract Condition Violations and Legal Impact When parties fail to meet contract conditions, the legal ramifications can be substantial. Just look at the current VCHA case - it's a prime example of how condition breaches create ripple effects through businesses and legal systems. Let's break down what constitutes a breach: Missing contractual deadlines. Direct violations of written terms. Non-compliance with legal standards. 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