

Types of contracts under Business Law

A contract can be as simple as a handshake agreement for the performance of an assignment or as formal as a written document. Written or oral agreements may be witnessed, sealed, or signed. It was once thought that sealed contracts were legally enforceable. Business law today recognizes several types of contracts, including implied contracts; sealed contracts are less common in business transactions.

The following are the types of contracts under business law:

Based on performance

Executed contracts

Executed contracts are signed contracts that establish contractual relationships between the parties. After the agreement has been fully signed, both parties commit to upholding the legal obligations outlined in the contract. A contract that has been executed can refer to an agreement reached between two or more parties with signatures, as well as a contract that has not only been agreed to but also has been executed. In both cases, the definition that has been used is legally valid and can be applied per the context.

It is the date on which all parties have signed the hard copy of the contract that defines the execution date of a contract. It is important to distinguish between the execution date and the effective date, which denotes the time when the agreement within the contract becomes effective.

As an example, consider signing a lease agreement on a new home in your town. As soon as you sign the contract, it is considered to be executed since you intend to occupy the unit and everyone agrees to the terms of the agreement. The effective date, however, is not until the move-in date. The effective date of your agreement is the date on which all of its terms will commence taking effect. This means that the agreement will become legally binding upon this date.

Executory contracts

In an executory contract, both parties have yet to fulfil their obligations under the agreement. A future consideration is provided for the promise made in such a contract. For example, A proposal to sell certain shares to B.

Business Law Contracts Study Guide

James Marson, Katy Ferris



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Guide David P. Twomey,Ronald L. Taylor,Marianne Moody Jennings,Ivan Fox,Twomey-Jennings-Fox ...,2002 *A Guide to the Study of Occupations* Frederick James Allen,1921 **The Glannon Guide to Contracts** Theodore Silver,Stephen

Hochberg,2013 This student friendly study guide offers a clear concise and complete explanation of contract law through skillful use of multiple choice questions Addressing all topics covered in standard first year contract courses it provides an expository review of key points of law and illustrative scenarios followed by probing multiple choice questions All possible answers are deconstructed through careful explanation and analysis leading the student through the logic of why the correct

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