

Contract Drafting, Review, and Negotiation

Signing a contract may seem routine and familiar, but the legal ramifications of making promises to other people or companies using written contracts can have long-lasting effects on your life and finances. It is key that you have a lawyer to review any important contract you are creating or being asked to sign—such as a business or real estate purchase agreement, non-compete and confidentiality agreement, or marital property agreement.

Contracts boil down to promises being made between multiple parties, whether that involves business partners, customers, or spouses. Contracts can be enforced by filing lawsuits against an offending party for breach of contract. Absent special circumstances where a party has been legitimately defrauded and fooled into signing a contract, contracts are usually enforced by courts of law. However, enforcing or defending against an allegation of contract breach can be expensive for both parties in terms of litigation costs and attorney fees. Therefore, creating a fair contract that can be reasonably complied with by parties is essential to maintaining a prosperous contractual relationship.

Drafting

Our firm can assist with drafting new contracts for your business, such as contractor terms and conditions or liability waivers for customers, as well as business and commercial asset purchase agreements and letters of intent. We also routinely assist clients in drafting real estate purchase agreements and leases to buy, sell or lease residential properties. Another common type of contract occurs between husband and wife through marital property agreements, which can stipulate how a couple will classify ownership of their marital and separate property, and subsequently divide their joint assets in the unfortunate event of a divorce. As the drafter of a contract, retaining an experienced transactional lawyer can ensure that you create a document which is written primarily to your favor and benefit.

Review

When an employer, buyer, or company asks you to sign a contract, it is imperative that you have an attorney review the document for fairness and a clear understanding of your contractual rights. It is wise to consult professional advice before being pressured into signing a contract you don't fully understand. After all, once the contract is signed, both parties are bound by the contract's terms under the law. Attorney Andrew Rosenberg often assists clients by reviewing employment termination contracts, non-compete agreements, severance packages, real estate purchase agreements or amendments, commercial leases, and other business contracts. When reviewing a contract provided by another party, your attorney should plan to spot issues that are not drafted in your favor. If possible, these issues should be addressed and amended to reflect a fairer arrangement for both parties.

Negotiation

Oftentimes, the most difficult part of creating a contract is verbally establishing the basic underlying deal itself before putting any words on paper. A good lawyer will be able to inform you of the legal rights, risks, responsibilities, and potential rewards of entering into a new contract. Understanding your legal position before signing a contract allows for better and more realistic results after the negotiation process. Your lawyer can also assist with establishing

letters of intent, which help commit parties towards completing or finishing a contractual deal. Finally, a skilled transaction lawyer will be able to advocate on your behalf to secure the best deal possible under your existing circumstances.