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broadly speaking a contract is a formal legally binding contract agreement between parties this legal arrangement creates mutual obligations that are enforceable by law legally binding contracts generally have several key elements a contract is an agreement between entities that creates mutual obligations that are legally binding elements of a contract a contract serves two purposes it clarifies the terms of an agreement and it ensures that legal sanctions will be imposed in the event of non compliance a contract is an agreement between parties creating mutual obligations that are enforceable by law the basic elements required for the agreement to be a legally enforceable contract are mutual assent expressed by a valid offer and acceptance adequate consideration capacity and legality contracts are legally binding agreements they outline the terms and conditions of the agreement such as the goods or services being exchanged the responsibilities and obligations of each party and the consequences of non compliance explore the fundamentals of contract law from key elements to the different types to what constitutes a breach of contract some of the most popular contracts include fixed price contracts cost plus contracts and time and materials contracts while you can use software and other tools to help you generate professional agreements you should still understand the basics of different types of contracts as a business owner

the different types of contracts

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