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PRACTICAL LEGAL TIPS



Avoid Using Form Commercial Contracts

Pre printed form commercial sales agreements contain pitfalls for buyers unaware that the form is silent on many provisions that are critical to specific types of corporate and real estate transactions. I recently reviewed a form commercial sales agreement that addressed the sale of a business along with the commercial real estate. The form, however, was silent on critical issues such as non competes from the seller and its principal owner. The form also did not address escrowing a portion of the purchase price for use in the event the seller breached the contract. When confronted with pre printed form agreements, the buyer should not automatically assume this form is more efficient and costs less. It is typically more difficult and time consuming for an attorney to review a form prepared by someone else because he or she must figure out what has been left out or not addressed in the draft contract. As a result, the buyer should always insist whenever possible on drafting the sales documents and not rely on the use of the pre printed form or other seller or broker generated form agreement.

As always, your trusted legal resource for practical advice.

For more information about me, click below.

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