TODAY, IN important business transactions such as sales of businesses, mergers, bank loans or sales of securities, legal opinions are almost always required as a condition precedent to the closing of the transaction.

[...]

Yet I can find hardly any cases considering the substance and form of legal opinions; there is virtually no printed word, on the subject in the law books or articles[.]

[...]

This article, then, is virtually a first effort to fill parts of the vacuum. Since lawyers are asked to opine about many matters, the subject is too large to be covered in one article. In addition, almost every situation is different and requires thought and sophistication. Nonetheless, I believe there may be some basic principles, meanings and procedures upon which lawyers might generally agree for the benefit of the public, for the benefit of clients and for the lawyers' own protection and efficiency.

[Set out in detail.]

**Referring Principles:**

- VII.5 - Liability for damages for legal opinions