

## Contracts: Introduction to Contracts

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## Development of Law of Contracts

- Governed primarily by State common law
  - Restatement of Law of Contracts
- Uniform Commercial Code-Art. 2
  - Governs sale of goods (tangible personal property) or transfer of ownership between seller to buyer
- Types of Contracts outside Code
  - Employment, insurance, real estate, patents and copyrights
    - Governed by common law

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## Definition of Contract

- Restatement defines as “a promise or set of promises for the breach of which the law gives a remedy, or the performance of which the law in some way recognizes as a duty.”

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## Essentials of a Contract

- Mutual Assent
  - Offer and Acceptance
- Consideration
- Legality of Object
- Legal Capacity

## Classifications of Contracts

- Express vs. Implied
- Bilateral vs. Unilateral
- Valid, Void, Voidable, and Unenforceable Contracts
- Executed and Executory

## Promissory Estoppel

- Definition
  - A promise that is enforceable despite not meeting all the requirements of a contract
- Elements
  - Promise
  - Promisor reasonable expects promisee to take action or forbearance
  - Promisee takes action or forbearance (justifiably relies).

## Quasi Contracts

- Definition
  - An obligation imposed by law to avoid injustice
  - Also called implied in law contract
- Elements
  - Benefit
  - Knowledge of benefit
  - Acceptance of benefit
  - Party who accepts benefit must pay