

Chapter 7: Entering into A Contract

I. What is a Contract?

II. Elements of a Contract

1. Offer
2. Acceptance
3. Genuine Agreement
4. Consideration
5. Capacity
6. Legality

III. Characteristics of a Contract

1. Valid, Void, Voidable, Unenforceable -
2. Express or Implied
3. Bilateral or Unilateral
4. Oral or Written

IV. Requirement of an Offer

1. Serious Intent
2. Definiteness and Certainty
3. Communication the Offeree

V. Requirements of an Acceptance

1. Unconditional Acceptance
2. Methods of Acceptance

VI. Termination of An Offer

1. Revocation
2. Rejection
3. Counteroffer
4. Expiration of Time