

# CONTRACT

A contract is a legally enforceable agreement.  
**Promise + Consideration = K**  
*Promise + Detrimental Reliance = K*

## PROMISE

A promise is the *manifestation of intent* to act or refrain from acting in a specified way

A promise or performance must offer some *legal detriment*, i.e. something of value or some form of freedom

## CONSIDERATION

To constitute consideration, a performance or promise must be *bargained for*, i.e. *sought in exchange* for another performance or a return promise

Each party has the duty to bargain in *good faith*

### DETRIMENTAL RELIANCE

In some instances, detrimental reliance acts in place of consideration.

### UNENFORCEABLE

#### Conditional & Illusory Promises

An agreement that depends on the *wish, will, or pleasure* of one of the parties will not be enforced.

#### No Commitment

One party cannot convert what both parties knew to be a joke into a serious transaction simply by claiming it to be so.

There must be a *meeting of the minds*.

### DISCRETIONARY

#### Vague & Indefinite Terms

*Six Ways of Interpreting a Term:*

The Courts use these to determine INTENT

- (1) Language of the K
- (2) Dictionary
- (3) Prior Negotiations Between the Parties
- (4) Trade Usage
- (5) Standards incorporated by Reference
- (6) The Conduct of the Parties

Other relevant factors:  
Evidence; Subject Matter

### ENFORCEABLE

#### Satisfaction Clauses

Two Categories:

- (1) Objective test: *Reasonable person standard*, where "satisfaction" can be ascertained to something measurable
- (2) Subjective test: *Good faith standard*, where "satisfaction" is determined by the fancy, taste, or judgment of the parties

#### Exclusivity:

**Good Faith & Reasonable Efforts**  
Implied Promises = A promise may be lacking, and yet the whole K may be "instinct with an obligation, imperfectly expressed." In these situations the court *reads in the promise* through *good faith* and *reasonable efforts* by both parties.

# Business Law Contracts Study Guide

**Speedy Publishing**



## **Business Law Contracts Study Guide:**

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**Study Guide for Fundamentals of Business Law Summarized Cases** Roger LeRoy Miller, Gaylord A. Jentz, 2006-09 The Study Guide features chapter by chapter review with the following for each chapter of the text learning objectives a brief introduction a chapter outline true false questions fill in questions multiple choice questions short essay problems answers in the Instructor s Manual and Issue Spotters Answers to all questions and Issue Spotters can be found at the end of the Study Guide Study Guide to Accompany West's Business Law Barbara E. Behr, 1992 *Business Contracts* Speedy Publishing, 2015-01-29 If you are a student in a Business Contract course having a study guide can be of tremendous help A book like this is an easy reference tool of the most important material taught on the subject This is a summary of the information that the teacher must include on the test because it is also contained in the textbook *Business Contracts Terminology (Speedy Study Guide)* Speedy Publishing, 2014-11-26 Studying from your notes is an excellent way to prepare for an exam but your notes can never comprehensive enough to cover everything that will be on a test When it comes to business contracts terminology it is best to use a study guide to make sure you are studying all of the terms not just the ones you had the time and focus to write down We all have a natural bias towards information that can exclude certain types from

our attention Using a Business Contracts Terminology Study guide makes sure you can overcome this natural bias and pass the exam

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*Business Law I Essentials* William Keller, **The Glannon Guide to Contracts** Theodore Silver,Stephen Hochberg,2013 This student friendly study guide offers a clear concise and complete explanation of contract law through skillful use of multiple choice questions Addressing all topics covered in standard first year contract courses it provides an expository review of key points of law and illustrative scenarios followed by probing multiple choice questions All possible answers are deconstructed through careful explanation and analysis leading the student through the logic of why the correct answer was correct and importantly why the others were not Important test taking techniques and tactics receive thorough coverage throughout the text making The Glannon Guide to Contracts an invaluable aid for first year students trying to navigate the complexities of contract law Distinguishing features of The Glannon Guide to Contracts Highly accessible user friendly style that immediately engages students Comprehensive coverage of all first year law contract course material A thorough expository review of the key points of law precede all questions and prepares students to answer and learn from the multiple choice questions it incorporates Skillfully crafted multiple choice questions are challenging but wholly answerable by one who has mastered the preceding text All answers are deconstructed through clear elaborate analyses showing why the right answer is right and the wrong answers are wrong Provides tactics and strategies for converting substantive mastery to correct answers on multiple choice questions Invaluable exam taking tactics and techniques set forth at various strategic points within the text Flexible approach is equally useful to all students whether their professors administer multiple choice exams essay exams or both Each chapter concludes with a Closer a particularly challenging question that encourages students to push their mastery of the topic to a more sophisticated level Closing Closers appear in the book s final chapter cumulatively addressing all concepts covered in the text

*Study Guide to Accompany Business Law Today* Roger Leroy Miller,1997

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web continuous delivery is the interim step of a software release pipeline that begins with continuous integration and ends with continuous deployment the goal of these stages is to make small changes to code continuously while building testing and delivering more often quickly and efficiently

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