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Elements Of A Contract-

An Agreement (Offer And Acceptance= K) (K= Contract)

Competent Parties (Minors/Incompetent People)

Genuine Assent (Mistakes/Fraud/ Undue Influence)

Consideration (Something For Something)

Lawful Objective (Legal Agreements)

Form Required By Law (Statute Of Frauds)

Contract- A Binding Agreement, Creates Enforceable Rights And Obligations.

Parties- Contractual Relationship With Each Other.

Most Basic Is 2 Party Contract

3 Types Of Contracts-

Valid- Binding And Enforceable

Void- No Legal Effect

Voidable- On Its Face It Seems Valid, But Because Of Special Circumstance, The Law Will Allow One Party To Back Out. i.e Contract Made By A Minor.

Contract Theory-

Express Contract- Parties Expressly Agree On All Fundamental Terms, Either Oral Or Written

Implied Contract- Parties Make An Agreement But Not On All Fundamental Terms (Reasonable Value Of Service Or Product)

Quasi Contract- Doesn't Involve A Contract At All; There Is No Agreement Between The Selected Parties. (Prevent Unjust Enrichment)

More Examples In Text (Pg.275, 276, 282 [#9])