

*Consideration*- Something for something, the bargaining for the benefit.

*Gift Promises*- Non-enforceable by law because they lack return consideration for the promise.

*Adequacy Of Consideration*-

- “Peppercorn Theory”- Some form of consideration is required by both parties, even information as ‘small as a peppercorn’.
- Forbearance- Promise to **not** do something in a contract. This is enforceable by law as long as it is something you have a legal right to do.
- Pre-Existing Duty Rule- A promise to do something you already have a legal obligation to do, this is non-enforceable because you already need to do it.

*Past Consideration*- The promise to pay someone for an already completed act. There is no legal standing.

*Acceptations To The Consideration Rule*-

- Pledges To Charity- Promise to make a gift, this is enforceable as a matter of public policy
- Promissory Estoppel- “Detrimental Reliance” and “Substantial Loss” are key words to look for.