

Contracts

- A. What is it?
 - 1. Definition - a promise for a promise
 - 2. Oral/written
 - 3. Pervasive
- B. Parties
 - 1. How many
 - 2. Get the names right and include additional identifying information if needed
 - a. Nicknames
 - b. Common names
 - c. Entities - check on www.sunbiz.org
 - 3. Capacity
 - a. Age
 - b. Incompetent
- C. Elements - Basic requirements for a contract
 - 1. Offer
 - 2. Acceptance
 - 3. Consideration/mutuality
 - a. Promise to make a gift
 - b. Pledge
 - c. Reward
 - d. Reliance
- D. Enforceability - It's a contract, but you can't use our system to enforce it
 - 1. Illegal
 - Examples: drugs, prostitution
 - 2. Statute of Frauds - these contracts have to be in writing
 - Examples: Real estate sales, leases for 1 year or more, promise to pay debt of another
- E. Validity
 - 1. Substantial misrepresentation
 - 2. Fraud
 - 3. Duress
- F. Protect yourself
 - 1. General rule, no protection from a bad deal - right to make stupid deals
 - 2. It's not fair
 - 3. I didn't know that was in there

G. Venue and Jurisdiction

H. Remedies

- a. Specific performance
- b. Damages
- c. But see statute of limitations

I. Myths

- a. Standard contract
- b. Boilerplate cannot be changed
- c. You have three 3 days to cancel any contract
- d. You can get out of it if it is not fair

J. Most important points before signing written contracts

- a. READ IT
- b. UNDERSTAND IT