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Contract law is a body of law that governs, enforces, and interprets agreements related to an exchange of goods, services, properties, or money. According to contract law, an agreement made between two or more people or business entities, in which there is a

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promise to do something in return for a gain or advantage, is legally binding.

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expressly or implicitly prohibited by statute. that is, where the contract was entered into with INTENTION to commit illegal act and where the contract is prohibited by statute.

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Contracts I. MULTIPLE  
CHOICES 1. Which of  
the following  
statements is

**(ANSWER KEY)**

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Contracts ...**

The Sources of  
Contract Law  
Traditionally, Contracts  
was a common law



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course. The law of contracts is state law, and the common law varies from state to state. However, your Contracts course likely involves the study of general principles rather than the law of a particular state. Similarly, the bar exam tests general principles rather than local rules.

## **QUESTIONS & ANSWERS: CONTRACTS**

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Write a note on Quasi Contracts? Ans: Quasi Contracts: A Quasi contract is not a contract between two parties but a legal obligation imposed by court of law, which puts both parties in the same position as if there is a contract between them. The concept of quasi contracts is dealt under S.68 to 72.

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Chapters include all of the areas of contract law typically covered in the first-year course, including the bargained-for exchange, unenforceable contracts, performance and breach, obstacles to performance, modification, pre-contractual obligation, remedies and damages, and stakeholders other

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than contracting parties, including the third-party beneficiary doctrine, delegation and assignment.

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What are the key three elements of a co.... a contract is a legally enforceable agreement composed of a pr.... damages that cannot be determined by a fixed formula and

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must.... • common law  
(state case law) for  
services;... • common  
law (stat.... • mutual  
assent... •  
consideration... • no  
defenses to formation  
...

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1. Law of Contracts  
1.1. Definition and  
Forms of contracts The  
law of contract is  
concerned about the

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legal enforceability of promises. In that context, a contract may be described as an agreement that the law (the Courts) will enforce. This notion of enforceability is central to contract law. If you break (breach) the contract, the other party has

## **1. Law of Contracts** **1.1. Definition and Forms of contracts**

In contract law

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consideration is concerned with the bargain of the contract. A contract is based on an exchange of promises. Each party to a contract must be both a promisor and a promisee.

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1 - Multiple  
Choice/True False (2  
points each) 1. The



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taking back of an offer by the offeror is a.  
revocation b. rejection  
c. cancellation d. consideration  
2. A contract that amounts to nothing and has no legal effect is a.  
bilateral b. voidable c. void  
d. unilateral 3.

**Name: / 101 points**  
**Contract Law Test**  
**Part 1 - Multiple ...**

1) Where the contract is entered into with the intention of committing

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an illegal act 2) where the contract is expressly or implicitly prohibited by statute. that is, where the contract was entered into with INTENTION to commit illegal act and where the contract is prohibited by statute.

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LLM Question Bank  
Multiple Choice  
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Questions on Law of Contract. Ques. When both the parties of the agreement makes a mistake for the essential fact such \_\_\_\_

**Multiple Choice Questions on Law of Contract - LLM ...**

The main remedy under contract law is damages. It is not awarded to punish the wrongdoer but rather to put back the injured party back in the

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position that they would have occupied if the contract had been performed as originally intended. Therefore, damages are calculated on the basis of looking at what the position should have been if the ...

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