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law typically treated in a first-year law school course on the subject, and handles topics such as bargain theory, fraud, remedies, contract interpretation, breach of contract, grounds for excusing performance, and third parties.

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principles of the law of contract will require consideration to be given for the contract to maintain a legal or valid status.

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### **Make Sure You Know the Basic Principles of Law of Contract**

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 promise to do

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

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the rules and principles of contract law, as well as the lawyer's role in planning and drafting contracts.

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state to state, much of it is based on the common law. In 1932, the American Law Institute compiled the Restatement of the Law of Contracts.

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A contract is a legally binding promise or a set of promises between two parties. In this context a promise

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is an undertaking by one person to do something or refrain from doing something if another person does something or refrains from doing something or makes a promise in return.

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This Guide is arranged  
in the following parts: I

Formation of a

Contract II Contents of

a Contract III The end

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FORMATION OF A

CONTRACT 1. A

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contract is an agreement giving rise to obligations which are enforced or recognised by law. 2.

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