

The Anatomy of a Contract

Failure to properly draft and execute a contract could subject it to being void, voidable or modified. To ensure your contract remains valid and enforceable it must include the essential elements. A contract requires the five (5) essential elements:

Offer: Both parties know of the intent to be bound to a contract

Acceptance: Completing the performance of a contract or starting performance with an implied promise to finish the job

Consideration: A promise in exchange for a promise, performance or forbearance

Competency: Parties both have capacity to enter the contract

Legal Intent: Contract is not for an illegal purpose

The Law Boutique, LLC (“TLB”) can provide advice, negotiate terms, and draft a contract to ensure the intent of all parties are memorialized in the agreement. With a thorough understanding of the contract process and how it must be structured, we can defeat most defenses to the contract formation and create an enforceable agreement. Failure to include all important terms may create a breach of contract or an inability to recover damages should you become harmed by the transaction. The link below provides the anatomy of a contract; TLB is here to assist with counseling you on each of the requirements to ensure conformity for your next agreement.

<https://shar.es/aoZ9cI>

GIVE US A CALL TO DISCUSS YOUR CONTRACT.