

# LAWS105 Examination Notes

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## **Summary of Contract Law.**

For a contract to be legally binding, it must satisfy the following 5 requirements;

- Offer and Acceptance
- Sufficient consideration.
- Certainty and Completeness
- Intention to create legal relations
- Capacity.

Even if a contract satisfies the five requirements it may not be legally binding, circumstances that it could arise in are

- Void
- Voidable
- Unenforceable.

Where a contract exists, its operation and effect are governed by three things;

- Terms
- Common law
- Legislation.

Contracts can come to an end by;

- Performance
- Agreement
- Termination
- Frustration.

Remedies for breach of contract include;

- Damages
- Specific performance
- Injunctive relief
- Rescission
- Restitution
- Rectification
- Declarations.