**Mid- Term Assignment**

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**Q1:** **What is Contract and what are the essentials of Contract?**

**ANS:** contracts are legal agreements between two are more parties.

“An agreement enforceable by law”

Contract = agreement + enforceable law.

Not every agreement are contract.

**Essential element of a contract:**

**1: offer: -** there must be minimum two parties in contract, the one party will give the offer to another party.

**2: Acceptance: -** once the offer is done by the party then it come to another party hand where they can accept or reject the offer, when they accept the offer its mean that both parties are agreed on the term and conditions.

**3: Meeting of Minds: -** the meeting of mind in contract law refers to the moment when both parties have recognized the contract and both to enter into its obligation.

**4: Consideration: -** Sometime value must be exchanged in order to have a valid legal agreement. It’s also mean that ever part will received some kind of benefits from one another.

**5: Capacity: -** each party must be fully able or have the legal capacity to enter into the

Contract they must be 18 or above.

**6: Legality: -** contract cannot be created to govern the trade of illegal product or services, a drug dealer cannot enforced a contract with their buyer if their buyer does not pay them.

**Q2: Define Valid Contract and its essentials?**

**Valid contract:** Valid contract are those contract which can enforce by either of the parties is call valid contract. In valid contract all the parties are responsible for the performance of contract.

1. **Offer and acceptance:** In every contract there will be two or more parties one of them making offer and the other one will be accepting it. When the offer is accept it become agreement.
2. **Legal relationship:** Parties to a contract must intend to constitute legal relationship.it arise when the one party know that the other party will not fulfil their promise he would be responsible for the failure of the contract.
3. **Free consent:** Another essential of a valid contract is the consent of the parties, which should be free. Two are more parties are agree at a same time for the same thing in the same sense.
4. **Lawful object:** an agreement may become a valid contract only, if it is for the lawful consideration and lawful object.
5. **Legal formalities:** the agreement maybe oral or in writing, if the agreement was in writing form it must be complete all the formalities such as attestation registration.

**Q3: According to the Contract Law what is offer and acceptance and how can we revoked offer?**

**Contract law: -** contract law is essentially as a zone for law that directs settling on understanding doing them and shaping a fire treatment when there is a gap or penetrate.

**Offer/Acceptance**: is the point at which they offer to purchase your item/administrations and you said yes sign an agreement for a predefined time. If you acknowledge it and they convey you’re held limited by that agreement to pay in the event that you adjusted your perspective inside 3 days you can drop it. The agreement will uncover any charges you should pay on the off chance that you break the agreement you will paid whatever has written in the agreement

**Revoked offer:** is you saying no and you get the chance to counter offer. In short you are not in concurrence with what the term are or the cash isn't sufficient you counter by putting out another idea with something that works for you. You are figuring out how to arrange or basically say no and end it.

NOTE: For the answer of these question i can watch some videos on YouTube and take some help for the notes which class CR provide to us.