

Contract (Fundamental Principles of Law)

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BASIC PRINCIPLES OF ENGLISH CONTRACT LAW INTRODUCTION This Guide is arranged in the following parts: I Formation of a Contract II Contents of a Contract III The end of a Contract I **FORMATION OF A CONTRACT** 1. A contract is an agreement giving rise to obligations which are enforced or recognised by law. 2. The law of contract states that the first step required to form a valid contract is that an offer must be formally made by one of the parties to another. A common example to elucidate upon this principle is found in the sale of property; the purchaser, in this example, must make an offer to purchase the underlying property.

contracts: basic principles x Contract: An agreement between two or more parties to perform or to refrain from some act now or in the future. A legally enforceable agreement.

According to the Sam Houston State University, general principles of contract law include legality, intention, contractual capacity, agreement, consideration and genuine consent. Because the law requires contracts to be recorded, SHSU regards form as a principle of contract law.

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