

# CHAPTER 8 - CONTRACTS

## I. CREATING CONTRACTS

**A. WRITTEN OR ORAL.**

**B. EXPRESS OR IMPLIED.**

**C. VALID OR VOID.**

**D. VOIDABLE.**

**E. ENFORCEABLE OR UNENFORCEABLE.**

**F. EXECUTORY AND EXECUTED.**

**G. BILATERAL OR UNILATERAL.**

## II. ESSENTIAL ELEMENTS OF A CONTRACT

### A. COMPETENT PARTIES.

1. MINORS.

2. MENTALLY INCOMPETENT.

3. INTOXICATED.

4 . POWER OF ATTORNEY.

5. CORPORATION.

6. COURT APPOINTEES.

### B. MUTUAL ASSENT.

**C. GENUINE ASSENT.**

**1. INNOCENT MISREPRESENTATION.**

**2. FRAUD.**

**3. MUTUAL MISTAKE.**

**4. DURESS OR MENACE.**

**5. UNDUE INFLUENCE.**

**D. CONSIDERATION.**

**E. LAWFUL PURPOSE.**

**F. IN WRITING, AS REQUIRED BY LAW.**

### III. THE USE OF FORMS IN REAL ESTATE CONTRACTING

### IV. THE DISCHARGE OF CONTRACTUAL OBLIGATIONS

**A. PERFORMANCE.**

**B. SUPERVENING ILLEGALITY.**

**C. MUTUAL AGREEMENT OR MUTUAL RESCISSION.**

**D. NOVATION.**

**E. DESTRUCTION OF THE PROPERTY.**

**F. OPERATION OF LAW (VOIDABLE CONTRACTS).**

**G. ASSIGNMENT OF CONTRACT.**

**V. REMEDIES FOR BREACH OF CONTRACT**

**A. CONTRACTUAL REMEDIES.**

**1. MEDIATION.**

**2. ARBITRATION.**

**3. LIQUIDATED DAMAGES.**

**B. REMEDIES PROVIDED BY LAW.**

**1. DAMAGES.**

**2. SPECIFIC PERFORMANCE.**

**3. RESCISSION.**

**C. STATUTE OF LIMITATIONS**

**VI. REAL ESTATE CONTRACTS**

**A. LISTING CONTRACTS.**

**B. SALES CONTRACTS.**

**C. OPTION CONTRACTS.**

**D. LEASES.**

**E. PROPERTY MANAGEMENT AGREEMENT.**

**F. AFFILIATION AGREEMENT OR EMPLOYMENT CONTRACT.**

**G. LAND CONTRACT.**

**H. OTHER.**

## VII. CLOSING THE TRANSACTION