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October 25, 2015 by: Content Team. Contract law is a body of law that governs, enforces, and interprets agreements related to an exchange of goods, services, properties, or money. According to contract law, an agreement made between two or more people or business entities, in which there is a promise to do something in return for a gain or advantage, is legally binding.

Contract Law - Definition, Examples, Cases

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.

BASIC PRINCIPLES OF ENGLISH CONTRACT LAW

A contract is a legally binding promise or a set of promises between two parties. In this context a promise is an undertaking by one person to do something or refrain from doing something if another person does something or refrains from doing something or makes a promise in return.

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The basic principles of contract law include: Once a person signs a contract, the basic rule of law is that they are bound by their signature, whether they have read the contract or not, or understood the document - or not. It's known as the doctrine of freedom of contract.

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