  

  **Contract Law Worksheet**

***Through your life you will have to sign various contracts some of them will be very important and others trivial. This worksheet will review the various parts of a contract. What is needed to make the contract binding and when the contract should be in writing. Most importantly you will be able to apply this worksheet to your own life outside the classroom.***

**Directions:** **Save this worksheet to your computer. Open up your drive in your Gmail Account. In Your Drive (not shared folder), click New or Create, Google Docs. In your Google Doc, click File, Open, Upload, Select a file from your computer, then move file to your Business Law Folder. \*\*Or you can copy this document and paste it into a Google Document (In Your Business Law Folder).**

***Use your own words. Do not cut and paste.* Type in complete sentences. You will need to explore the underlined hyperlinks to find the answers to the questions. You may use additional websites. Please list additional websites used at the end of this document. This will be graded as a Minor assignment.**

1. **In your own words, what is a** [**contract**](http://definitions.uslegal.com/c/contract-law/)**?**
2. **What are the three** [**key elements**](http://law.freeadvice.com/general_practice/contract_law/binding_contract.htm) **of a binding contract?**
3. **Using the hyperlink from question number two define each of the key elements for a binding contract.**
4. **What are the** [**age requirements**](http://definitions.uslegal.com/a/age-of-majority/) **for a person to be competent?**
5. **When can a person be under the age of majority and enter contracts legally?**
6. **Does a contract always have to be in** [**writing**](http://www.seniormag.com/legal/contractelements.htm)**?**
7. **What are the** [**“Statute of Frauds”**](http://law.freeadvice.com/general_practice/contract_law/contract_writing.htm) **and its purpose?**
8. **The website used above lists seven examples of when contracts must be in writing. Provide at least three.**
9. **From reading the articles on the various website's visited throughout this worksheet, tell what you feel is the most valuable part of a contract and why.**
10. **Search the web *for an example of a case that involved an oral contract that was contested.*  Summarize the case and cite the web address. 5 – 6 complete sentences.**