# Business Law

## February 27, 2013

Tangible (not services), moveable (no real-estate), and sale of those goods (transfer of ownership)

UCC – What’s in the book is a model, not state specific

* **Formation of a Contract**
  + Offer
  + Acceptance
  + Consideration
  + Capacity
  + Legality
* **If all of the elements required for the formation of the contracts are met, the contract is valid. If any element is missing, the contract is void.**
* **What does it mean that a contract is enforceable?**
  + Usually the non-breaching party can recover for the damages that they suffered because of the other party breaching the contract.
* **Is there an agreement?**
  + There has to be a manifestation of an objective intent to be obligated
  + Reasonably certain and definite terms of the parties obligations
  + Effectively communicated
  + Has the offer been terminated?
  + Has there been a proper acceptance?
* The parties outward manifestations are looked at to whether they have reached an agreement or not.
* A contract is a concept. Most of the time contracts does not have to be written down.
* Maya Angelou
  + Plaintiff – ALU
    - Is an agreement
      * Duration of communication
      * Written letter from her agent
  + Defendant – Angelou
    - No agreement
      * Language of letter
        + She interpreted it as her name could be used
      * Details, lack of luncheon
      * No schedule was given, despite a request from plaintiff for an itinerary
      * Per diem
  + Type I Preliminary Agreement
  + Type II Preliminary Agreement (Agreement to negotiate in good faith)