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Void and Voidable Contracts**

What are void and voidable contracts?

- **Void contracts:** Legally ineffective from the outset due to a fundamental flaw that renders them unenforceable.
- **Voidable contracts:** Initially valid but can be legally invalidated due to certain circumstances or defenses.

Four Examples of a Voidable Contract

- Contracts involving minors
- Contracts under duress or undue influence
- Contracts made under mistake or misrepresentation
- Contracts that violate public policy

Four Things that Might Make a Contract Voidable

- Lack of capacity (e.g., minors, intoxicated individuals)
- Mistake or misrepresentation
- Duress or undue influence
- Fraud or illegality

Similarities Between Void and Voidable Contracts

- Both are generally unenforceable in court.
- Both may lead to restitution or damages.

Difference Between Void and Voidable Contracts Quizlet

- Void contracts are invalid from the beginning, while voidable contracts are initially valid but can be invalidated later.

Example of a Voidable Contract Agreement

A contract signed by a minor under the age of 18 can be voidable and invalidated if the minor chooses.

Example of a Void Agreement

A contract that violates a law or public policy (e.g., a contract to commit murder) is void and has no legal effect.

How to Void a Contract Legally

- Prove the voidability of the contract based on a valid defense.
- Take legal action to invalidate the contract.
- Seek remedies such as restitution or damages.

Are Illegal Contracts Void or Voidable?

Illegal contracts are generally void because they violate the law and are not enforceable.

Which of the Following is a Void Contract?

A contract to sell illegal drugs.

What are the Three Voidable Contracts?

- Contracts involving minors
- Contracts under duress or undue influence
- Contracts made under mistake or misrepresentation

Example of a Null and Void Contract

A contract that is missing an essential element, such as a signature, rendering it legally unenforceable.

What Makes a Contract Void and Voidable?

- **Void:** Fundamental flaw or illegal purpose
- **Voidable:** Defenses such as lack of capacity, mistake, duress, or fraud

Difference Between Void Agreement and Void Contract

A void agreement is legally unenforceable from the outset, while a void contract is initially valid but can be invalidated later.

What are the 4 Types of Contracts?

- Express: Explicitly stated in writing or orally
- Implied: Inferred from the parties' conduct
- Bilateral: Involving mutual promises
- Unilateral: Involving a single promise

Which of the Following is True About Void and Voidable Contracts?

Void contracts are never enforceable, while voidable contracts can be enforced unless a party asserts a valid defense.

What Type of Contract Has No Legal Effect?

A void contract.

Two Basic Requirements for Legally Binding Acceptance

- Unconditional assent to the terms of the offer
- Communication of acceptance to the offeror

On What Grounds May a Voidable Contract be Invalidated?

- Mistake, misrepresentation, duress, undue influence, lack of capacity, or illegality

What Happens to a Voidable Contract?

It may be invalidated if a party raises a valid defense within a reasonable time.

Example of a Voidable Transaction

A contract signed by an intoxicated individual.

Example of a Void Agreement

A contract to purchase a nonexistent product.

Example of a Void Obligation

A promise to pay an illegal gambling debt.

Example of a Null and Void Contract

A contract that was not properly executed, such as a contract without a signature.

Difference Between Void, Voidable, and Enforceable

- Void: Legally ineffective from the outset
- Voidable: Can be invalidated due to certain circumstances
- Enforceable: Legally binding and valid

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