**CONTRACT ANALYSIS ASSIGNMENT**

**WINTER 2017**

**Due Date: Saturday, March 18, 11:59 PM ET.**

**Contract Critique**

You are required to find a contact to analyze and examine for legal issues.

The contract could be found online or as a hard copy included in a face-to-face transaction or with a letter.

Try to use a contract that you have personally agreed to in a prior transaction or that would be part of a planned future transaction.

Evaluate the contract using concepts from the course.

For example, what method would the offeree be required to use to indicate acceptance?

You can also comment on issues not mentioned in the contract – what are the consequences of being silent about a matter?

Explain how these matters affect (beneficial /detrimental) the offeror or offeree.

You should be able to identify at least four legal issues you have studied in this course.

Your analysis must be double-spaced, font size 12 and between 500 to 1000 words in length.

**(1)** Analyze the legal issues.

**(2)** Explain the law.

**(3)** Describe any possible impact on the parties.

Include a copy of the contract as an addendum to your evaluation. You will lose points if you do not include the contract. Submit this assignment (with the contract) through the assignment link in the Week 9 folder **and also throughTurnitin.** (Submit only the analysis in Turnitin, not the contract itself.) (50 points)

The contract that will be analyzed is a lease agreement for an apartment. This contract was a contract that I personally agreed to in a lease agreement for my current living situation. This contract is between the Courts Apartment Complex as the offeror and my roommates and I as the offeree. A lease contract has multiple clauses within it, such acceptance, liability, consideration and so on. As much as this lease contract seems to be a standard lease, there are always clauses that must be analyzed.

In any contract once an offer has been presented the offeree must accept the offer in a clear manner that the contract asks for. The acceptance of an offer creates a binding agreement or contract, assuming that all the other element of a contract is present. The manager of which the acceptance by the offeree is accomplished is by a written agreement through the signing of the lease contract in this situation.

Another clause in this contract that appears is the agreement to make a contract at a future date. Which is states, no contract arises when the parties merely agree that at a future date they will consider making a contract or will make a contract on terms to be agreed on at that time, In such a case, neither party is under any obligation until the future contract is made. The lease states that the lease does not automatically renew and ends on the ending date. If the tenant desires to remain in the premises beyond the ending date, tenant must execute a new lease. Landlord may, but is not obligated to enter a new lease with the tenant.

In order to make this lease contract valid consideration must be given. Consideration is what each party to a contract gives up to the other in making their agreement for a consideration to exist, something of value must be given or promised in return for the performance or promise of performance of the other In the case of the lease the consideration here is the offeree paying rent for the offeror renting out the apartment to the offeree. Thus, there was a bargained-for exchange and consideration given for that exchange in the contract. Which, also makes the contract or promise here enforceable. Another payment that must be paid at the start of the leas is the security deposit. This form of compensation for damages is called monetary damages, which is a sum of money that will compensate a party for any damages done. If the agreement in the lease as to the condition of the apartment is not held up after move out, the offeree will be charged for damages and taken out of the security deposit but not limited to the amount in the deposit. If the agreement is up held the full amount of the deposit is given back.

Limitation of liability clause provision in a contract states that one of the parties is not liable for damages stated in the clause. The limitation in liability that states neither landlord or manager are liable to the offeree or any guests of the offeree for personal injury or damage or loss of property. Hence, if the contract is accepted the offeree takes all liabilities stated in the clause.

If the lease terms is accepted, and acceptance is given there are many possible impacts that both parties must be aware of do to the clauses stated throughout the contract. The first impact is that both parties have now acquired liability, the offeree is now liable for rent and now must beware of all clauses agreed to in the contract. Since the lease states that the lease will not automatically be renewed and the offeree must notify the landlord of a new lease agreement, if the tenant does not do so the landlord has the right to lease out the apartment to another party. On, the same hand the apartment complex must offer all the amenities and support to the tenant stated in the contract. The same goes for monetary damages if the tenant does not take care of the apartment in the manner that the contract states the landlord has the right to take monetary damages for those elements.

In all, the contract analyzed in this analyzes is a basic lease agreement. Which as covered contains many of the legal elements that make a binding contract with two or more parties.