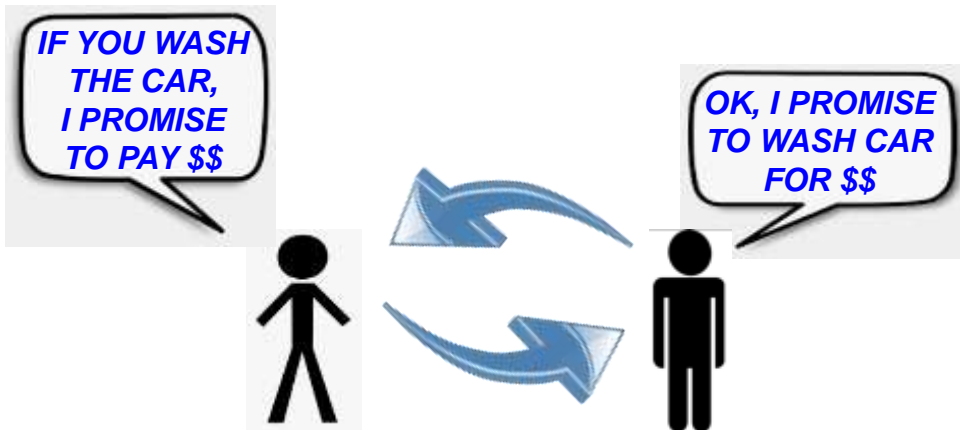


WHAT IS A CONTRACT?

A CONTRACT MAY BE VERBAL OR WRITTEN, OR A COMBINATION OF BOTH

1) EXCHANGE OF PROMISES + 2) CONSIDERATION

YOU HAVE CONSIDERATION WHEN ONE PARTY DELIVERS SOMETHING OF VALUE THAT COMMITS THEM TO THE CONTRACT



OFFER

ACCEPTANCE



PERFORMANCE

OR



**MOST OFTEN,
CONSIDERATION
IS MONEY**

EXCHANGE OF PROMISES + CONSIDERATION = AN ENFORCEABLE CONTRACT