Bba

Business law- 105

Unit-1

Definition of a Contract

A contract is a binding agreement. By one definition a contract is "a promise or a set of promises for the breach of which the law gives a remedy, or the performance of which the law in some way recognizes as a duty; Contracts arise out of agreements; hence a contract may be defined as an agreement creating an obligation.

The contract may be oral or written. The major types of contract are as under:

- Void Contract
- · Voidable Contract
- Valid Contract
- Unilateral Contract
- Bilateral Contract
- Express Contract
- · Tacit Contract.
- · Contingent Contract
- · Implied Contract
- Executed Contract
- Executory Contract
- Quasi Contract etc.

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