

# Business/Marketing Virtual Learning

# 10-12 grade Business Law

**April 16, 2020**



**Date must  
correlate with  
when it would  
be on ISD  
website**

Lesson: [April 16, 2020]



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## Objective/Learning Target:

Identify and Explain the Nature and Classification of Contracts

# Let's Get Started

Watch this Video:

[Classification and Nature of Contracts](#)



# Nature and Classes of Contracts

1) **Executed and Executory Contracts** - An executed contract is one that has been fully performed. Both parties have done all they promised to do. An executory contract is one that has not been fully performed. Something agreed upon remains to be done by one or both of the parties.

2) **Express, Implied-in-Fact and Implied-at-Law Contracts** - An express contract is one in which all the terms are expressly stated either orally or in writing. An implied-in-fact contract does not have its terms expressly stated but they can be inferred from the parties' acts or conduct. A quasi or implied-at-law contract is not really a contract but instead a fiction created by the law to allow the enforcement of a contractual remedy where justice alone warrants such a remedy.

### 3) Unilateral and Bilateral (Multilateral) Contracts

- a) **unilateral contract** - the offeror promises something in return for the offeree's performance and indicates that this performance is the way acceptance is to be made.
- b) **bilateral contract** - on the other hand, is one that is formed by a mutual exchange of legally binding promises. The offeror merely expects a promise in return as acceptance to form a binding contract.

\* Note that “bilateral” (rather than “multilateral”) usually is the legal shorthand for two or more parties making promises that form the contract.

# ACTIVITY #9

In your Journal respond to the following:

- 1) Give an example of an **Executed Contract**.
- 2) Give an example of an **Executory Contract**.
- 3) Describe the difference between Executed and Executory contracts.
- 4) Give an example of an **Express Contract**.
- 5) Give an example of an **Implied-in-Fact Contract**.
- 6) Give an example of an **Implied-at-Law Contract**.
- 7) Describe the difference between Express and Implied contracts.
- 8) Describe the differences between Unilateral and Bilateral contracts.