

Contracts

Contracts Overview

Contracts are a binding agreement between two parties in which each gives something in return for something else. If you are involved in a student group, then you are probably dealing with contracts if you sell things like tee shirts, have speakers or performers come to campus, rent a bus, or rent a room or a hall.

Get Your Contract in Writing and Signed

The most important concept to contract law is having your agreement in writing and signed by the parties involved. For some reason, courts, as well as society, tend to believe things more when we see them in writing. Also, if a person's signature is attached to the writing, then surely it must be true. That is also the case with contracts. Courts will generally look at a written contract signed by both parties treating it as a final written expression of the parties.

When that happens and both parties fulfill the agreement, then all is well with the world. However, problems often arise in the formation and execution of contracts.