

Considering **CONSIDERATION**

What is the definition of consideration?

What are the three elements of consideration?

(1) _____, _____, or _____.

(2) _____.

(3) _____.

If you give something of value to somebody but do not receive anything in return, is this consideration?
If not, what is it?

Does it matter how much consideration is given in a contract? What if you pay much less than something is worth ... is this OK?

If somebody does pay much less for something than the real value, what problem might this indicate?
(hint: what might a person do to “convince” somebody to sign a contract that is grossly unfair)

What is meant by “nominal” consideration?

Explain the difference between an act, a forbearance, and a promise.

Give an example of a contract where the parties exchange a benefit for a detriment.