

QUESTION		ANSWER			
1. What is the primary purpose of a contract?	To define the rights and obligations of the parties involved in a transaction.	2. What are the essential elements of a contract?	Offer, acceptance, and consideration.	3. What is the difference between a contract and a promise?	A contract is a legally enforceable promise.
4. What is the legal effect of a contract?	It creates a legal obligation between the parties.	5. What is the difference between a contract and a tort?	A contract is a voluntary agreement, while a tort is a wrongful act that causes harm.	6. What is the legal effect of a breach of contract?	The injured party may sue for damages.
7. What is the legal effect of a contract that is void?	It has no legal effect.	8. What is the legal effect of a contract that is voidable?	It is enforceable until it is annulled.	9. What is the legal effect of a contract that is unenforceable?	It is not enforceable in court.
10. What is the legal effect of a contract that is illegal?	It is void and unenforceable.	11. What is the legal effect of a contract that is unconscionable?	It is void and unenforceable.	12. What is the legal effect of a contract that is against public policy?	It is void and unenforceable.

13. What is the legal effect of a contract that is subject to a condition precedent?	It is not enforceable until the condition is met.	14. What is the legal effect of a contract that is subject to a condition subsequent?	It is enforceable until the condition is met.	15. What is the legal effect of a contract that is subject to a condition concurrent?	It is enforceable only if both parties perform their obligations.
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