

### Offer

There must be an offeree and an offeror

### Consideration

something of value in the eyes of the law

### Kinds of Consideration

Executed Consideration Where one person has completed their side of the contract at the time of formation, such as responding to a newspaper advert

Executory Consideration Where both parties exchange promises to do something in the future



By **lizzyk**  
[cheatography.com/lizzyk/](https://cheatography.com/lizzyk/)

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