

Contract. Structure of a Contract

Active Vocabulary

(Запишіть слова словник та вивчіть їх)

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| To sign a contract – підписувати контракт | To be valid – бути дійсним |
| To make a contract – заключати контракт | Destination – місце призначення |
| To execute a contract – виконувати контракт | Bilateral contract – двостороння угода |
| To break a contract – порушувати контракт | Unilateral contract – одностороння угода |
| To cancel a contract – розривати контракт | A valid contract – законний контракт |
| Value – цінність, коштовність | An unenforceable contract – контракт, претензії за яким не можуть бути заявлені у суді |
| To ship – грузити на корабель | Voidable contract – контракт, який можна оскаржити |
| Liability under the contract – обов'язок по контракту | Void contract – недійсний контракт |
| Insurance – страхування | An express contract – позитивно виражений контракт |
| Delay in delivery – затримка у постачанні | Implied contract – контракт, який в явному вигляді не існує, але признається законом на підставі поведінки та намірів сторін |
| Freight – фрахт | |

Task 1. Read and translate the text

A contract forms the basis of a transaction between the buyers and the Sellers. A Contract is an agreement made by two or more persons that is enforceable by law. It consists of voluntary promises to do or not to do certain things. When people make a contract, their promises become legal obligations.

Contracts have traditionally been classified as bilateral or unilateral, depending on whether one or both of the parties has made a promise. In unilateral contracts, only one party makes a promise.

A valid contract is one that meets all of the legal requirements for a contract. Valid contracts are, therefore, enforceable in court.

An unenforceable contract is one that meets the basic legal requirements for a contract but may not be enforceable due to some other legal rule.

Voidable contracts are those in which one or more of the parties have the legal right to cancel their obligations under the contract. They are enforceable against both parties unless a party with the power to void the contract has exercised that power.

Void contracts are agreements that create no legal obligations because they fail to contain one or more of the basic elements required for enforceability. A void contract is a contradiction in terms. It would be more accurate to say that no contract was created in such cases.

In an express contract, the parties have directly stated the terms of their contract orally or in writing at the time the contract was formed. When the surrounding facts and circumstances indicate that an agreement has in fact been reached, an implied contract (also called a contract implied in fact) has been created.

A contract is executed when all of the parties have fully performed their contractual duties, and it is executory until such duties have been fully performed.

As a rule the contract contains a number of clauses such as : Subject of contract; Price; Terms of payment; Delivery; Inspection and test; Guarantee; Parking and marking; Arbitration; Transport; Insurance; Other conditions.

Task 2. In English, there are a number of very formal, old-fashioned words which are used only in legal contracts and formal documents. Look at the sentences and phrases below. What do you think the underlined words mean? In pairs, match them to their meaning.

1. The company named above (hereinafter referred to as "the contractor") ...
2. the schedule hereto attached
3. payment of the obligations herein
4. We do not warrant that the website will meet all your needs.
5. By signing this contract, you hereby accept the terms and conditions.

- a. as a result
- b. guarantee
- c. in this document
- d. later in this document
- e. to this document