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Contracts

Haytham Al Fiqi

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Haytham Al Fiqi : Contracts before purchasing it in order to gage whether or not it would be worth my time, and all praised Contracts:

I. Remedies The purpose -- to give compensation for the breach; to put the nonbreaching party where she would have been had the promise been performed. A. Expectation: Money damages necessary to put P in the position he would have been if the contract had been performed. Also known as benefit of the bargain damages. 1. This is the standard remedy for all contracts, except implied-in-law. 2. This is the standard remedy for promissory estoppel, and not reliance. B. Reliance Money damages necessary to put P in as good a position as she was in before the contract was made -- compensate for the cost of performance. 1. Court would often grant this remedy if expectation damages are difficult to quantify or impossible to measure accurately. e.g. [Hoffman v. Red Owl] 2. P is usually awarded the out-of-

pocket costs incurred in the performance he has already rendered. 3. Not the primary remedy for promissory estoppel.

C. Restitution Recover all costs plus unjust gains. D returns benefits gained to P. 1. Awarded when expectation damages are too uncertain to be awarded and when reliance damages may not be a fair measure of recovery for P. If P hasnt himself breached the contract, restitution damages will be awarded when they are greater than reliance damages. 2. Awarded in implied-in-law contracts (because here there is no true bargain, so P cannot receive the benefit of the bargain in expectation damages). D. Specific performance A decree for specific performance orders the promisor to render the promised performance. 1. Compelled performance -rarely granted, but sometimes for land (unique). 2. Equitable relief: this is one of two types of equitable relief .