What is a Contract?

1. Examine the following scenarios and decide if a contract could exist in each scenario.
2. You buy a bike for $25 at a garage sale.
3. You invite your friend to come over to see your bike.
4. Your aunt promises to pay you $50 if you quit riding your bike in traffic.
5. You buy a bike helmet from the hardware store.
6. You bring your bike in for a tune-up at the sporting goods store.
7. State whether or not a contract exists in the following cases.
8. Henry agreed to sell his car to Colleen for $10,000. The agreement was written and signed by both parties, at which time Colleen paid Henry a deposit of $1,000. Two days later. Colleen changed her mind and wanted the deposit back.
9. An art dealer mistakenly attached a price tag of $100 to a painting that was worth $1,000. A customer offered to buy the painting for $100.
10. ‘Oral contracts are not worth the paper they are written on’. What is meant by this expression?