

My life and statute of frauds

Life



My Life and Statute of Frauds In 1677, the English Parliament passed the Statute of Frauds. It is a state statute under which certain types of contracts must be in writing to be enforceable. The primary purpose of the Statute of Frauds is to ensure that there is reliable evidence of the contracts and terms, and it is to prevent the possibility of a nonexistent agreement between two parties being "proved" by perjury or fraud. There are 5 categories to which the contracts must fall within the Statute of Frauds, which are:

1. Contracts involving interests in land - The statute applies to any contract for an interest in real estate.
2. Contracts that cannot by their term be performed within one year - The statute applies only to contracts that are objectively impossible to perform within one year from the contract's formation.
3. Collateral promises - The statute applies only to express contracts made between the guarantor and the creditor whose terms make the guarantor secondarily liable.
4. Promises made in consideration of marriage- The Statute applies to a unilateral promise to make a monetary payment or to give property in consideration of marriage.
5. Contracts for the sale of goods priced at \$500 or more.

As we have seen, having a written contract helps many people to reduce the risk from misleading whenever they enter into the contracts. For example, there was a scenario case that had happened to me, and it helps me to figure out the important role of the Statute of Frauds to my life. I still remember in October last year, when I was surfing the craigslist, I found an ads said that a room for shared with a cheap price, but the owner, Jason, stated that whoever rent his place had to pay money ahead of time.

I then called him and rented place. About five months after the day of contract formation, he asked to move out because he wanted to sell his house. As a result, I left the place without getting back my money. That was piss me off because I couldn't enforce the contract, and there aren't any recipes to prove that I had paid to him. Now, I understand that a written contract is really important. Therefore, whenever I make a deal with other people, if it's possible, I would make a written contract. It is a brilliant choice because it protects me from fraud in oral contracts