

13-814. Consideration; definition.

Consideration is any bargained-for benefit or advantage to _____ (*promisor*) which was a reason why _____ (*promisor*) wanted to enter into the contract, or any loss or detriment to _____ (*promisee*), which _____ (*promisor*) desired _____ (*promisee*) to suffer or which was a reason for _____ (*promisor*) to enter into the contract. Consideration may consist of a return promise, an act, a forbearance, or the creation, modification, or destruction of a legal relation.

USE NOTE

In the blanks insert the proper names of the promisor and the promisee, as appropriate.

[Adopted, effective November 1, 1991.]