

Okay, here are the concise notes for your revision, now including the relevant section numbers from the Indian Contract Act, 1872:

- **Consideration (Section 2(d)):** An act, abstinence, or promise by the promisee or any other person, at the promisor's desire.
  - *Example:* Selling a book for money; your action (giving the book) is consideration for their promise (to pay).
- **Legal Rules Regarding Consideration:**
  - **(i) Promisor's Desire:** Consideration must be done at the request of the promisor.
    - *Example:* Helping someone move without them asking isn't consideration for a later promise to pay.
  - **(ii) Who Can Provide (Section 2(d)):** Consideration can come from the promisee or any other person.
    - *Example:* Your friend paying for a service you received is valid consideration.
  - **(iii) Executed/Executory:** Consideration can be an act done (executed) or a promise to do something (executory).
    - *Example:* Buying a coffee (executed); agreeing to deliver goods next week (executory).
  - **(iv) Past, Present, Future (Section 2(d)):** Consideration can be prior to the promise (past, with exceptions), simultaneous (present), or in the future.
    - *Example (Past Exception):* Promising to pay for emergency help you previously received.
  - **(v) Not Adequate (Section 25):** The value of consideration doesn't need to be equal to the promise.
    - *Example:* Selling a valuable item cheaply is still a valid contract.
  - **(vi) Existing Duty:** Performing a pre-existing legal obligation isn't valid consideration.
    - *Example:* A policeman doing his duty can't demand extra pay for it.
  - **(vii) Real, Not Illusory:** Consideration must have actual value and not be impossible or vague.
    - *Example:* Promising to do magic isn't real consideration.
  - **(viii) Lawful, Moral, Public Policy:** Consideration must not be illegal, immoral, or against public interest.
    - *Example:* An agreement to commit a crime has unlawful consideration.
- **Suit by Third Party to a Contract (Exceptions to Privity):**
  - **(i) Trust:** A beneficiary can sue the trustee.
    - *Example:* Beneficiary suing for trust property.
  - **(ii) Family Settlement:** Members who weren't direct parties can sue to enforce terms.
    - *Example:* Enforcing property division agreed upon in a family settlement.
  - **(iii) Marriage Contracts:** Provisions for children in marriage settlements can be enforced by them.
    - *Example:* Child suing for promised property in a marriage agreement.
  - **(iv) Assignment:** The assignee of contractual rights can sue.
    - *Example:* Someone who buys your debt can sue the original debtor.
  - **(v) Acknowledgment/Estoppel:** If a party acknowledges liability to a third party.
    - *Example:* A admits to holding money for B, B can sue.
  - **(vi) Covenant Running with Land:** Subsequent owners may be bound by and enforce certain land agreements.

- *Example:* Enforcing restrictions on land use by a new owner.
  - **(vii) Agent:** Principal can be sued by third parties for agent's actions.
    - *Example:* Suing the company for a sale made by their agent.
- **Validity of Agreement Without Consideration (Section 25):**
  - **(i) Natural Love & Affection (Section 25(1)):** Written, registered agreements between close relatives.
    - *Example:* Gift agreement between siblings registered with authorities.
  - **(ii) Compensation for Past Voluntary Services (Section 25(2)):** Promise to compensate someone for a past voluntary act done for the promisor.
    - *Example:* Promising to pay a neighbor who helped during a fire.
  - **(iii) Promise to Pay Time-Barred Debt (Section 25(3)):** Written and signed promise to pay a debt that can no longer be legally claimed.
    - *Example:* Signing a letter agreeing to repay an old loan.
  - **(iv) Agency:** No consideration is needed to create an agency relationship.
    - *Example:* Appointing someone as your agent to buy goods.
  - **(v) Completed Gift:** Once a gift is given, consideration isn't required for its validity.
    - *Example:* You can't take back a gift because you didn't receive anything in return.
  - **(vi) Bailment:** No consideration is necessary for a contract of bailment (temporary transfer of goods).
    - *Example:* Lending your bike to a friend.
  - **(vii) Charity:** A promise to contribute to charity, acted upon by the charity, can be enforceable without consideration.
    - *Example:* School building started based on your donation promise.