



CONTRACT LIFECYCLE MAP

Contract Status Map

Formation, validity, performance, breach, remedies, assignment, discharge, and the status words exam writers interchange.

START Offer + acceptance	CHECK Validity	END Performance or discharge
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SOURCE EDITION

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Decision path

1

Formation

Identify offer, acceptance, consideration, competent parties, lawful objective, and any required writing.

2

Validity status

Valid and enforceable, void from inception, voidable by a protected party, or unenforceable because a defense blocks enforcement.

3

Performance status

Executory while duties remain. Executed only after full performance.

4

Change of party

Assignment transfers rights; delegation transfers duties; novation substitutes and releases through agreement.

5

Breach

Identify material or minor breach, performance tendered, conditions, and available defenses.

6

Remedy or ending

Damages, liquidated damages where enforceable, specific performance, rescission, mutual release, expiration, or operation of law.

Status decoder

Status	Meaning	Exam contrast
Void	No legal contract from inception	Not merely cancellable
Voidable	Valid until protected party elects to avoid	May still be enforced by that party
Unenforceable	Agreement exists but a defense prevents court enforcement	Not identical to void
Executory	Performance remains	A signed contract can still be executory
Executed	Fully performed	Does not merely mean signed

Transfer and release

Device	What moves	Original party released?
Assignment	Contract right	Not automatically
Delegation	Performance duty	Not automatically
Novation	Party or obligation by new agreement	Yes, if the novation releases them

Worked exam move

EXAM LENS

Name the object before selecting the rule

When two answer choices both sound true, identify the document, party, relationship, and point in the lifecycle. Most hard questions are classification problems before they are recall problems.

Sources, scope, and revision record

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[1] PSI national content outline in Georgia bulletin
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