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NOTES

PRINCIPLES UNDERLYING MODIFICATION OF CONTRACTS IN IOWA

In our economy, power to contract is of paramount importance. Necessarily, the power of parties to a contract to alter the duties created in order to reach a more desirable bargain is also of primary importance. However, some question and confusion has resulted in the area of modification of contracts. Modifications often fail because many courts hold that a promise to do that which one is already bound to do is not consideration for a new promise by the other party.

Consideration is a somewhat nebulous concept in itself, and an abundant supply of such cryptic legal terms and concepts as rescission, waiver, abandonment, substitution, merger, and accord and satisfaction add to the confusion. The lack of a precise definition of consideration, the application of these diverse concepts, and the desire of the court to reach a just result on the facts of a particular case have all had a part in making this area of the law of contracts vague and uncertain. It is the object of this Note to examine the Iowa law on the subject of modification of contracts in situations where it appears that only one party has benefited or will benefit from the modification. The subject matter will not include the closely related subject of agreements to pay liquidated