

CHAPTER 1 - SHORT-ANSWER QUESTIONS

1. The three requirements for a valid contract are:
 - a) _____ and _____;
 - b) _____;
 - c) Absence of _____.
2. Offer and Acceptance is also known as the _____ of the _____, or _____.
3. An Offer is made by the _____. The _____ is the person to whom the offer is made. When the offer is _____, a contract is formed. An offer is considered to be held open for a _____ time, unless it specifies a particular time.
4. An offer is _____ automatically if it states "time is of the _____" and the period specified expires.
5. An offer may be _____ in any reasonable manner if it fails to specify the form. Acceptance does not take place until the offeror is _____.
6. If the offeror did not receive any _____ to keep the offer open, the offeror may withdraw, or _____ the offer any time prior to acceptance.
7. The act of placing an acceptance in the _____ is effective acceptance, even if the offeror tries to revoke after the acceptance is _____, but before it is received.