

Business Law Study Guide Questions and Correct Answers

291). Option contract

✓ Ans: a contract that has a provision to keep an offer open for a certain period of time
in the event of death, the estate of the deceased would be responsible to carry out the provisions of a contract that includes an option

292). Rejection

✓ Ans: the express or implied refusal by an offeree to accept an offer

293). Revocation

✓ Ans: the calling back of an offer by the offeror before the offer has been accepted or rejected

294). Termination by lapse of time

✓ Ans: when an opportunity to form a contract ends because the offeree fails to accept an offer within the time specified

295). Counteroffer

✓ Ans: a response to an offer in which the terms and conditions of the original offer are changed

296). Mailbox rule

✓ Ans: a rule that states that an acceptance sent via the postal system or by courier is effective when sent

297). Public offer

✓ Ans: a general offer to the public at large

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