

OFFER AND ACCEPTANCE REVIEW

OFFERS

In order for an offer to be valid the offeror must:

- (1) make an _____;
- (2) the offer must be _____; and
- (3) the offer must be _____.

TERMINATIONS

Of course, offers do not last forever. There are several ways for an offer to be terminated. An

offeror can end an offer by:

- (1) making a _____; or (2) the offer can just expire as a result of the _____.

An **offeree** can end an offer by: (1) _____; or by making a _____.

Lastly, an offer can end because of external circumstances: either because (1) a _____ has passed; or (2) due to _____ of one of the parties.

KEEPING OFFERS OPEN

There are two ways to keep an offer open for a certain period of time:

- (1) a business can make a _____ (otherwise known as a rain check) ... which must be in writing, but does not require any consideration (\$); or
- (2) a person can make a(n) _____ by paying money to keep the offer open ... this does not need to be in writing, but does require a money payment.

ACCEPTANCES

In order for an acceptance to be valid, the acceptance must be:

- (1) _____; it must
- (2) _____; and it must be
- (3) _____.