

MORE CONSIDERATION ... MORE PROBLEMS

PROBLEMS WITH CONSIDERATION

List the 4 types of PROBLEMS that might occur with consideration in a contract and briefly explain each.

(1) _____

(2) _____

(3) _____

(4) _____

REVIEWING LEGAL TERMS (USE WORD BANK BELOW)

1. A doctrine under which no consideration is needed is called _____.
2. The act of refraining from one's legal rights is know as _____.
3. An exchange of benefits and detriments by the parties to an agreement is know as _____.
4. A _____ is something for which no consideration is received.
5. Contracts which appear at first glance to bind the parties but which actually do not are said to be _____.
6. A(n) _____ involves giving up something that one has a legal right to keep.
7. A(n) _____ is something that a party was not previously entitled to receive.
8. When one promises to do something that one is already legally bound to do, this is not valid consideration; it is considered to be a(n) _____.

WORD BANK	
BENEFIT	CONSIDERATION
DETRIMENT	EXISTING DUTY
FORBEARANCE	GIFT
ILLUSORY	PROMISSORY ESTOPPEL

