

MEGA FILL IN THE BLANK

CONTRACTUAL ELEMENTS

Acceptances	Injury and Intent	Promissory Estoppel
Allocation of Markets	Innocent Unilateral Mistake	Protected Victim
Contracts	Invitations	Ratification
Counteroffer	Legality	Rejection
Damages	Mirror Image Rule	Rescission
Disaffirmance	Misrepresentation	Rescission before the Illegal Act
Divisible Contracts	Mutual Gifts	Unconscionable
Emancipation	Mutual Mistake	Undue Influence
Excusably Ignorant	Necessaries	Unilateral Contract
Firm Offer	Nominal	Usury
Forbearance	Offer	Void
Illusory Promises	Option	Voidable

An illegal agreement that restrains trade unreasonably by competitors agreeing to split markets between themselves is called _____.

When a party to a contract only pays one dollar in exchange for something that is probably worth a lot more, the consideration is _____.

Someone is said to be _____ if they are unaware that part of a contract violates the law in a minor way, but the other party is aware of the violation.

A doctrine that allows certain types of promises to be enforced is called _____.

The severance of the child-parent relationship is referred to as _____. This happens when a minor reaches the age of majority, gets married, or joins the armed forces.

When the parties to a contract make a _____ of law, the contract is still valid.

_____ is the right of parties lacking contractual capacity to back out of certain types of contracts.

Consideration that involves giving up, or doing without, something is called a(n) _____.

If a woman hires somebody to kill her husband, the contract lacks the element of _____ and is therefore said to be _____.

Conduct suggesting that you intend to be bound by a contract is called _____.

In order to prove a case of contractual fraud in court, you must be able to show misrepresentation, as well as _____.

An offer that requires the offeree to accept through performing certain actions (like finding a lost dog in exchange for a reward) would be an example of a(n) _____.

In _____, the false statement must be one of fact.

A valid _____ must be communicated to the offeree, the offeror must intend to create a legal obligation, and the terms must be definite and complete.

An offeror does not have to keep an offer open for a certain time period, unless there is a _____, in which the offeree paid the offeror to keep the offer open for that time period.

If you fail to read the terms of a contract before you sign it, this is considered a(n) _____.

_____ are the basis for all economic activity in a market economy.

When contracts contain legality problems that violate a law meant to protect one of the parties to the contract, the injured party may seek restitution as a(n) _____.

_____ is defined as charging interest on a loan beyond the legally permitted maximum rate.

When someone enters into a contract for an illegal act, but then backs out of the agreement before the illegal act happens, it is called _____.

_____ become valid as soon as they are sent; offers and terminations are valid when received..

Contractual offers that have escape clauses or ambiguous (uncertain) language are said to contain _____, rather than real consideration.

Advertisements are considered _____ rather than valid offers.

Requiring that the terms of acceptance exactly match the terms contained in the offer is an example of the _____.

If an offeree's acceptance changes some of the terms in the original offer, it is considered to be a(n) _____.

An available remedy for *misrepresentation* would be _____.

Cases of fraud also provide for this remedy, or the ability to sue for compensatory or punitive _____.

Purchases for _____ may *not* be disaffirmed by minors.

A grossly unfair contract that the parties would not accept under normal conditions is considered a(n) _____ contract.

An unacceptable offer may be terminated by the offeree through a counteroffer or a(n) _____.

If a person abuses their position of trust and persuades someone to enter into an unfair contract, genuine agreement is lacking because of _____. In these situations, the contract is said to be _____.

A party providing goods or services without expecting or requiring the other party to do the same is considered an example of _____ and is not valid consideration.

An exception to the consideration requirement that involves a written contract from a merchant is called a(n) _____.

When a contract contains both legal and illegal elements, courts may choose to enforce the legal portion of the contract under the _____ exception.