



Business/Marketing Virtual Learning

10-12 grade Business Law

April 23, 2020



Lesson: [April 23, 2020]

Objective/Learning Target:

Review, Analyze, and Assess Contractual Offers and Acceptances

Let's Get Started

Review This Page:

[Review of Offer and Acceptance of a Contract](#)



ACTIVITY #14 - Vocabulary Matching (answer)

- | | |
|---|------------------------|
| 1) Binding agreement formed by a mutual exchange of legally binding promises | a) acceptance |
| 2) Offeror's withdrawal of an offer before it is accepted | b) bilateral contract |
| 3) Party to whom an offer is made | c) contract |
| 4) A contractual proposal in writing, signed by a merchant, and stating how long it is to stay open | d) counteroffer |
| 5) Response by offeree, with new terms, which ends the original offer | e) firm offer |
| 6) Requirement that the terms in an acceptance exactly match the terms in the offer | f) mirror image rule |
| 7) Affirmative response necessary to transform an offer into a contract | g) offer |
| 8) Contract to leave an offer open for a period of time in exchange for other consideration | h) offeree |
| 9) Agreement between two parties that creates an obligation | i) offeror |
| 10) The person who makes the offer | j) option |
| | k) revocation |
| | l) unilateral contract |

ACTIVITY #14 (continue answers in Journals)

- 1) It is vital for a businessperson to be able to review a contract quickly to see if it is likely to be legally enforceable. This means being certain that the six essential elements of a valid contract are present. Without consulting the material in the book, list these elements, and give a short description of each.
- 2) Imagine you have made an offer to buy your friend's mountain bike. Make a list of the different ways your offer could be terminated.
- 3) On Monday, Abner offers to sell his trained golden retriever, Track, to Bob for \$300 cash. "My offer is open until we go hunting next Saturday." On Tuesday, Carl offers Abner \$400 for Track, in eight equal monthly payments of \$50. Abner says "Sorry, my price is \$300 cash." On Wednesday, Dan learns that Abner has offered to sell Track. Dan tells Abner, "I'll pay \$300 cash when you deliver the dog at the end of this year's duck hunting season. But you can keep Track until then." Abner says, "Sounds like a good deal. Okay, you now own Track." He phones Bob and tells him of the sale. On Thursday, Carl phones Abner and says, "I accept your offer. I'll pay \$300 cash. When can I pick up Track?" Abner replies, "Sorry, but Track's been sold."
 - a) Has Abner breached a contract with Bob or Carl?
 - b) Has he been ethical in his conduct?