

Topic 10 Quiz

- T F 1. As a general rule, the offeror may revoke an offer at any time prior to acceptance or rejection.
- T F 2. A valid contract is binding upon all parties and cannot be nullified by any of the parties without legal consequence.
- T F 3. If a contract is voidable by one party, the law provides the other party may also avoid performance.
- T F 4. If an offeree makes a change in an offer prior to acceptance, the offeror remains bound by the original offer.
- T F 5. Contracts induced by duress and undue influence are voidable.
- T F 6. A mistake of opinion or judgment is usually grounds for rescission.
- T F 7. A party induced to enter into a contract by innocent misrepresentation or fraud remains bound by the contract.
- T F 8. If an offer states that it will remain open for three days, it must remain open for at least three days.
- T F 9. Valuable consideration means there must be money consideration.
- T F 10. In a counter proposition, the original offeror becomes an offeree.
- T F 11. Communication of the acceptance of an offer to purchase is essential to have an enforceable contract.
- T F 12. A counteroffer is the same as a rejection of the previous offer.
- T F 13. There is no difference between a void and a voidable contract.
- T F 14. To each sales agreement there must be a notarial acknowledgment.

Answers to Topic 10 Quiz:

- 1.T
- 2.T
- 3.F
- 4.F
- 5.T
- 6.F
- 7.F
- 8.F
- 9.F
- 10.T
- 11.T
- 12.T
- 13.F
- 14.F