

BUSINESS LAW
Chapter 7 Outline
HOW CONTRACTS ARISE

VOCABULARY WORDS

void contract -

express contract -

offer -

counteroffer -

unilateral contract -

valid contract -

contract -

implied contract -

acceptance -

bilateral contract -

CONCEPTS & PRINCIPLES

Elements of a Contract

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Characteristics of a Contract

Valid -

Void -

Voidable -

Unenforceable -

Expressed Contracts vs Implied Contracts

Bilateral vs Unilateral

Requirements of an Offer

1.

2.

3.

Requirements of an Acceptance

1.

2. Methods of Acceptance -

Termination of an Offer

1.

2.

3.

4.

5.