

# OFFER AND ACCEPTANCE REVIEW

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## OFFERS

In order for an offer to be valid the offeror must:

- (1) make an \_\_\_\_\_;
- (2) the offer must be \_\_\_\_\_; and
- (3) the offer must be \_\_\_\_\_.

## TERMINATIONS

Of course, offers do not last forever. There are several ways for an offer to be terminated. An

**offeror** can end an offer by:

- (1) making a \_\_\_\_\_; or (2) the offer can just expire as a result of the \_\_\_\_\_.

An **offeree** can end an offer by: (1) \_\_\_\_\_; or by making a \_\_\_\_\_.

Lastly, an offer can end because of external circumstances: either because (1) a \_\_\_\_\_ has passed; or (2) due to \_\_\_\_\_ of one of the parties.

## KEEPING OFFERS OPEN

There are two ways to keep an offer open for a certain period of time:

- (1) a business can make a \_\_\_\_\_ (otherwise known as a rain check) ... which must be in writing, but does not require any consideration (\$); or
- (2) a person can make a(n) \_\_\_\_\_ by paying money to keep the offer open ... this does not need to be in writing, but does require a money payment.

## ACCEPTANCES

In order for an acceptance to be valid, the acceptance must be:

- (1) \_\_\_\_\_; it must
- (2) \_\_\_\_\_; and it must be
- (3) \_\_\_\_\_.