

Business Law Study Guide Questions and Correct Answers

291). Option contract

✓ Ans: a contract that has a provision to keep an offer open for a certain period of time
In the event of death, the estate of the deceased would be responsible to carry out the provisions of a contract that includes an option

292). Rejection

✓ Ans: the express or implied refusal by an offeree to accept an offer

293). Revocation

✓ Ans: the calling back of an offer by the offeror before the offer has been accepted or rejected

294). Termination by lapse of time

✓ Ans: when an opportunity to form a contract ends because the offeree fails to accept an offer within the time specified

295). Counteroffer

✓ Ans: a response to an offer in which the terms and conditions of the original offer are changed

296). Mailbox rule

✓ Ans: a rule that states that an acceptance sent via the postal system or by courier is effective when sent

297). Public offer

✓ Ans: a general offer to the public at large

Business Law Study Guide 9th Edition Answers

James Marson, Katy Ferris

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Business Law: (As per latest syllabuses of universities in India), 9th Edition Kuchhal M.C. & Kuchhal Vivek, This book deals with the fundamental branches of business law namely Law of Contract Law of Sale of Goods Law of Partnership Law of Negotiable Instruments and Law of Limited Liability Partnership LLP Business Law is intended to serve as a textbook for the students of BCom BCom Hons CA Foundation Course CA Intermediate Course CS Foundation Programme ICMA Intermediate BBA MBA and also for those appearing for banking and competitive examinations

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