

7. If Bill agrees to roof Joseph's house in exchange for John re-wiring Bill's house, they have entered a _____ contract;
- unilateral.
 - bilateral.
 - voidable.
 - unenforceable.
8. FacePage and HB Automotive are parties to a contract. They later agree that OC Metrics will—OC Metrics—assume all of FacePage's rights and duties under the contract and HB agrees to look only to OC Metrics for performance and not FacePage. This later agreement is known as
- an agreement to rescind.
 - a novation.
 - an accord and satisfaction.
 - a settlement agreement.
9. Business Properties (BP), delivers a written offer to sell a warehouse to Corporate Investments. Corporate then pays BP \$1,000 to not revoke the offer through 5:00 p.m. on April 16, 2018. BP1 accepts the \$1,000 fee and cashes the check, which
- causes BPT's offer to terminate.
 - makes BPT's offer irrevocable for the time stated.
 - amends BPT's offer by changing a term.
 - acts as a counter offer.
10. Joe makes a written offer by email to Sam to purchase Sam's baseball card collection for \$1,000. If the offer does not have an expiration date, the offer stays open
- for one day.
 - for a reasonable period.
 - until accepted or rejected.
 - none of the above.
11. Quality Aluminum Corporation files a suit against Rite Tool Company, claiming that the consideration in their contract is inadequate. The court will most likely not examine the adequacy of the consideration if
- it is obvious that the consideration is adequate.
 - Rite Tool asserts that there is adequate consideration.
 - something of value was exchanged between the parties.
 - the consideration is worth more than \$100.
12. Under a contract with Napa Sonoma Winery, Agro Excavation, Inc., begins digging ~~at~~ a pond for mid-project. Agro asks for an additional \$5,000 claiming an increase in the "cost of doing business." Sonoma agrees, but later refuses to pay. Their agreement is
- unenforceable because the extra payment was for a preexisting duty.
 - unenforceable because that promise was illusory and made under duress.
 - enforceable.
 - unenforceable because its performance is unforeseeably difficult.

Introduction To Business Law Practice Multiple Choice

Xiang Xie



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