

7.E: Assessment Questions

1. What is the definition of a contract?
2. The elements of a contract include all but the following element:
 - a. Offer and acceptance.
 - b. Consideration.
 - c. Capacity.
 - d. Promissory Estoppel.
3. What are the ways an agreement can be invalidated?
 - a. Fraud.
 - b. Misrepresentation.
 - c. Undue influence.
 - d. All of the above.
4. Describe the concept of Promissory Estoppel.
5. Consideration may include any of the following except:
 - a. A promise.
 - b. A gift.
 - c. Property.
 - d. Money.
6. What happens when a person lacks the legal capacity to enter into a contract?
7. Which of the following is most likely to be classified as a necessity for which a minor will be held liable on a contract?
 - a. A television.
 - b. School supplies.
 - c. Education.
 - d. Food.
8. A minor can avoid a contract to purchase a car if:
 - a. The car has been destroyed.
 - b. The car has been damaged.
 - c. He or she grows tired of it.
 - d. All of the above.
9. When can a mentally incompetent person void a contract?
10. Examples of illegal contracts include all but the following:
 - a. Contracts for the sale or distribution of heroin.
 - b. Contracts for loansharking.
 - c. Contracts in consideration of marriage.
 - d. Employment contracts for the hiring of undocumented workers.
11. Define a material breach.
12. Typical remedies available for a breach of contract include:
 - a. Money damages.
 - b. Rescission.
 - c. Specific Performance.
 - d. All of the above.
13. Distinguish between rescission and reformation.
14. Courts of equity will not grant specific performance of contracts:
 - a. For a personal service contract.
 - b. For the sale of real estate.
 - c. For the sale of the original manuscript of a rare edition book.
 - d. All of these are correct.
15. Define restitution.

Contributors

- The OpenStax name, OpenStax logo, OpenStax book covers, OpenStax CNX name, and OpenStax CNX logo are not subject to the creative commons license and may not be reproduced without the prior and express written consent of Rice University. For questions regarding this license, please contact support@openstax.org. Download for free at <https://openstax.org/details/books/b...w-i-essentials>.

This page titled [7.E: Assessment Questions](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [OpenStax](#).