

U1.05 - Print & Cut Flashcards

Cut along the card edges. Each card shows the question on top and the answer underneath.

CARD 1

What is a contract?

A legally enforceable agreement between two or more parties.

CARD 2

What three key elements are needed for a binding contract?

Intention, agreement (offer and acceptance), and consideration.

CARD 3

What is intention?

The parties intend the agreement to be enforceable by law.

CARD 4

Where is legal intention usually assumed?

In business and commercial agreements.

CARD 5

Where is legal intention usually not assumed?

In social or domestic arrangements.

CARD 6

What is an offer?

A clear, definite proposal showing willingness to be legally bound if accepted.

CARD 7

What is acceptance?

Agreement to an offer without changing its terms.

CARD 8

What is a counter-offer?

A response that changes an important term and proposes a new agreement.

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CARD 9

What is consideration?

Something of value each party gives, promises to give, or agrees to do.

CARD 10

What can count as consideration?

Money, goods, services, labour, or a promise to do something.

CARD 11

What is the key idea behind consideration?

There must be an exchange of value between the parties.

CARD 12

What may happen if one key contract element is missing?

The contract may not be legally enforceable.