Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_

**Contracts II – Part 2**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* which allows you to be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the obligation
2. *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*is the power to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from a contract if circumstances \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*is when a person is \_\_\_\_\_\_\_\_\_\_\_\_\_ legally \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to perform a specific duty per a contract or a law.
4. *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*(very common) is where both parties agree that debt exists and on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*is a payment offered in full settlement by the debtor (the person who owes money) and accepted by a creditor (the person who is owed money) which \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the contract.
6. A *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*is when both parties involved in a situation agree there are \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ against each other upon \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of money.
7. *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*is when creditors (the people whom money is owed to) agree to \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ than what they are legally entitled to as full payment on a debt in exchange for the debtor not to file for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

What is an example of an illusory promise? (ie. Your neighbor promises to paint your house if he has the time).

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What is an example of a payment problem that could be settled with either accord or satisfaction or composition of creditors?

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Page 134 #’s 8-11

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