BUSINESS LAW RIGHT OR WRONG? NAME: \_\_\_\_\_\_\_\_\_\_\_\_

1. Duress is the use of an improper act or threat to obtain an expression of agreement.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
No, it should read: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
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2. Fraud is based on misrepresentation and all the elements of misrepresentation must be provide or there is no fraud.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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3. Contracts entered into as a result of misrepresentation or fraud are not voidable by the injured party. This is called breach of contract.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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4. Unilateral mistakes generally have no effect upon the contract rights of the parties. Mutual mistakes create the right to rescind or void the contract.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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5. The first statement of materiality is that I can be material if the defendant knew this plaintiff would rely on the statement.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
No, it should read: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
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6. The third statement of materiality is that it can be material if the defendant knew this plaintiff would rely on the statement.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
No, it should read: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
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7. A bilateral mistake is called an honorable mistake.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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8. Rescission for duress must be timely and occur before termination.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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9. When you perform an act which suggest you intend to be bound by the contract, you ratify the contract.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
No, it should read: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
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10. A unilateral mistake occurs when both p[arties hold a correct belief about the facts related to a contract.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Correct as is.  
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