

# Chapter 3 Key Terms

Offer and Acceptance	Consideration
Legal Purpose	Competent Parties
Aleatory	Adhesion
Unilateral	Conditional
Valued vs. Indemnity	Insurable Interest
Warranties	Representations
Concealment	Waiver
Estoppel	Parole Evidence Rule
Fraud	Void vs. Voidable Contract
Express Authority	Implied Authority
Apparent Authority	Personal Contract