

## Business Contracts Terminology Speedy Study Guide

Speedy Study Guides		BUSINESS CONTRACTS TERMINOLOGY	
<b>A</b>			
Acceptance	an agreement to an offer resulting in a contract		
Assent and satisfaction	an agreement made and accepted in satisfaction of the rights one has from a previous contract		
Agent	the party appointed by the principal to enter into a contract with a third party on behalf of the principal		
Alien incorporation	one that is incorporated in a foreign country		
Answer	official document creating a defendant's defense		
Antitrust	laws which seek to provide competition among businesses		
Apparent authority	the authority an agent is believed by third parties to have because of the behavior of the principal		
Appeal	request to a higher court to review a lower court's decision		
Appellate courts	courts hearing cases appealed from a lower court		
Arrestment	charging a person with a crime and asking for that person's plea		
Asset	to take into public custody		
Assignee	the party to whom the assignment is made		
Assignment	a receipt whereby one party in a contract conveys rights to another person, who is not a party to the original contract		
Assignor	the party making the assignment		
Authority	power to act for someone else		
<b>B</b>			
Bailment	the transfer of possession, but not the title of personal property by one party to another, under agreement		
Bailee	the party who gets possession, but not the title, of personal property in a bailment		
Bank	a person in possession of an instrument		
Bearer paper	commercial paper payable to bearer, i.e. to the person having possession of such		
Beneficiary	recipient of the proceeds of a life insurance policy; one who inherits property as specified in a will		
Bilateral contract	a contract which consists of mutual promises to perform some future acts		
Bill of lading	the contract existing between the consignor and the carrier		
Bill of sale	a document of conveyance which provides written evidence of items title to tangible personal property		
Blank endorsement	having no words other than the signature of the endorser		
Board of directors	a body of persons elected by the stockholders to define and establish corporate policy		
Booking	administrative step taken after an arrested person is brought to police station, which involves entry of the person's name, the crime for which the arrest was made, and other relevant facts on the police blotter, and which may also include photographing, fingerprinting and the like		
Breach of contract	a situation in which one of the parties to a contract fails or otherwise refuses to perform the obligations established in that contract		
Business law	those rules of conduct prescribed by government and its agencies in regulating business transactions		

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### Reviews

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**(Miss Susana Windler DDS)**

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