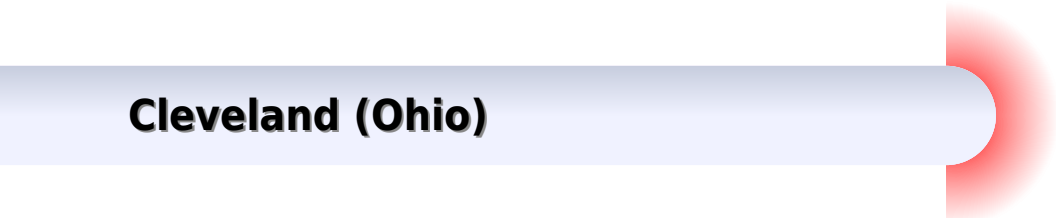


Commercial Law GMGT 3300 Final Practice Questions

1. **Name the four basic duties an agent owes to his principal.**
 - a. Agent must comply with the contract establishing the agency or he is liable
 - b. Agent must be diligent in reprising
 - c. Duty of care implied: whether paid or not, must be careful
 - d. Duty of personal performance: cannot sub delegate the tasks
2. **What is apparent authority in agency law?** the agent has no real authority but appears to have authority to act on behalf of the principal on account of the past matter of transacting business or on account of certain practices in the trade.
3. **What is the Parol Evidence Rule?** A term previously agreed upon by the parties but not included in the final written form of the contract will not later be permitted to add to or contradict the contract.
4. **What is the standard of proof necessary in civil cases, and what is the standard of proof reported in a criminal case?** In civil cases, certainty of 51% is needed for standard of proof. In criminal cases, standard of proof is "beyond reasonable doubt" at over 95% certainty.
5. **What is a condition subsequent?** Is an uncertain event in which the occurrence brings the promisor's contractual liability to an end. One, both or all of the parties have reserved an out in certain circumstances. Example. In employment contracts, there is a misconduct clause.
6. **Briefly describe consideration in the law of contract.** Consideration is the price for which the act or other party is bought. So long as the promisor bargains for the other party to do something – or to promise to do something – that they otherwise would not do, the promisor will have received consideration.
7. **What is "non est factum" in contract law?** Not fact. allows a signing party to escape performance of an agreement "which is fundamentally different from what he or she intended to execute or sign." A claim of non est factum means that the signature on the contract was signed by mistake, without knowledge of its meaning. Is grounds to impugn a contract, making the contract void.

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