

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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Table of Contents Practice Commercial Law Exam Questions

1. Understanding the eBook Practice Commercial Law Exam Questions
 - The Rise of Digital Reading Practice Commercial Law Exam Questions
 - Advantages of eBooks Over Traditional Books
2. Identifying Practice Commercial Law Exam Questions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Practice Commercial Law Exam Questions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Practice Commercial Law Exam Questions
 - Personalized Recommendations
 - Practice Commercial Law Exam Questions User Reviews and Ratings
 - Practice Commercial Law Exam Questions and Bestseller Lists
5. Accessing Practice Commercial Law Exam Questions Free and Paid eBooks
 - Practice Commercial Law Exam Questions Public Domain eBooks
 - Practice Commercial Law Exam Questions eBook Subscription Services
 - Practice Commercial Law Exam Questions Budget-Friendly Options

6. Navigating Practice Commercial Law Exam Questions eBook Formats
 - ePub, PDF, MOBI, and More
 - Practice Commercial Law Exam Questions Compatibility with Devices
 - Practice Commercial Law Exam Questions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Practice Commercial Law Exam Questions
 - Highlighting and Note-Taking Practice Commercial Law Exam Questions
 - Interactive Elements Practice Commercial Law Exam Questions
8. Staying Engaged with Practice Commercial Law Exam Questions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Practice Commercial Law Exam Questions
9. Balancing eBooks and Physical Books Practice Commercial Law Exam Questions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Practice Commercial Law Exam Questions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Practice Commercial Law Exam Questions
 - Setting Reading Goals Practice Commercial Law Exam Questions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Practice Commercial Law Exam Questions
 - Fact-Checking eBook Content of Practice Commercial Law Exam Questions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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