
FBLA Business Law

acceptance - correct answer
along with the first party's proposal

The second party's unqualified willingness to go

accord and satisfaction - correct answer
by which one party agrees to accept less than the amount due as full payment

A legal way to settle contractual disputes

actual authority - correct answer

The real power a principal gives to an agent

actual notice - correct answer
using certified mail with a receipt

A formal notice given directly to a party, usually

adhesion contract - correct answer
holds most of the power in a bargaining session

A take-it-or-leave-it offer made by a party who

administrative law - correct answer
agencies

The body of rules created by government

adultery - correct answer
outside of marriage

When one spouse has sexual relations with someone

affinity - correct answer

Related by marriage

agency - correct answer
represents another person in a business transaction with a third party

A type of working relationship in which one person

agency by estoppel - correct answer
party to believe that the agent is working for the principal

When the principal's actions lead the third

Fbla Business Law Study Guide

Yan Bai



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