
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 Competitive Events Business Law Study Guide

Roger LeRoy Miller, Gaylord A. Jentz



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