

BUS 2150 Legal Environment of Business

The BUS2150 credit by examination is a combination of 20 true-false and essay questions. The focus is on application of the material presented in BUS2150.

The following questions represent material that you should be able to discuss and apply, in order to answer the questions on the credit by examination.

- › What is fraud?
- › What are the elements of fraud?
- › Actual fraud?
- › Constructive fraud?
- › What is rescission?
- › Is a unilateral mistake in value sufficient to set aside a contract?
- › What purpose does a counteroffer serve in the formation of a contract?
- › What is the Statute of Frauds?
- › What is the purpose of the Statute of Frauds on executory contracts?
- › What is the difference between a counteroffer and a request or question about the terms?
- › What is the mailbox rule?
- › When can an offer be withdrawn?
- › What is an anticipatory repudiation of a contract?
- › What remedies are available at common law for a breach of contract?
- › What types of contracts fall under the UCC?
- › What is the difference between conforming and nonconforming goods under the UCC?
- › When does title and risk of loss pass under an FOB destination contract?
- › When does title and risk of loss pass under an FOB shipment contract?
- › What are the buyer's options upon receiving goods from a seller?
- › What are the buyer's remedies when a seller breaches a contract under the UCC?
- › What are the seller's remedies when a buyer breaches a contract under the UCC?
- › What is the Statute of Frauds under the UCC?
- › What, if any, exceptions exist to the Statute of Frauds under the UCC?
- › What is a surety?
- › Under what circumstances can a contract entered into by a minor be enforceable?
- › Under what circumstances is a covenant not to compete enforceable?
- › Who are the parties to a lawsuit?
- › What are the elements of negligence?
- › Gross negligence? What is a contractual assignment?
- › Who is responsible to see that the terms of the original contract are carried out?
- › What is the majority rule regarding an accountant's liability to third parties?
- › What is the purpose of workers' compensation laws?
- › What are the elements of strict liability in tort?
- › What are the responsibilities of shareholders, directors, officers, and employees of a corporation?
- › What is the difference among an agent, an independent contractor, and an employee?
- › What is a loan assumption?
- › What is the difference between tenants in common and joint tenants with the right of survivorship?
- › Can leases be assigned?
- › What are the consequences of a lease assignment?
- › What is a foreclosure?
- › What is a deficiency judgment?