

401(K) Plan  
"as is"  
"at will"  
Abandon  
Abduction  
Abstract of Title  
Acceleration Clause  
Accord  
Account  
Accounts Receivable  
Accrue  
Accused  
Accrual Basis  
Acknowledgment  
Acid-Test Ratio  
Acquit  
Act  
Act of God  
Action  
Actionable  
Actual  
Ad Litem  
Ad Valorem  
Advocate  
Additur  
Ademption  
Adjourn  
Adjudge  
Adjudicate  
Administer  
Administrative Agency  
Administrative Law  
Administrator  
Admissible  
Admission  
Admonition  
Adoption  
Adultery  
Advance Directive  
Advancement  
Adverse Possession  
Affiant  
Affidavit  
Affirm  
Age Discrimination  
Age of Consent

Age of Maturity  
Agency  
Alien  
Alienate  
Alimony  
Alternative Dispute Resolution  
Amend  
Amendment  
Amortize  
Annotation  
Annuity  
Annulment  
Answer  
Appeal  
Appear  
Appellant  
Appellee  
Appraise  
Arbitrary  
Arbitration  
Arraignment  
Articles of Incorporation  
As a Matter of Law  
Asset  
Asset Earning Power  
Assign  
Assignee  
Assignor  
Assume  
Assumption of Risk  
Attest  
Attorney  
Attorney-Client Privilege  
Attorney General  
Audit  
Authenticate  
Authority  
Bail  
Bailiff  
Bailment  
Bait and Switch  
Balance Sheet  
Bankruptcy  
Bar  
Barratry  
Barrister

Battery  
Bearer  
Bench  
Beneficiary  
Bequeath  
Bequest  
Bill of Sale  
Binder  
Blue Sky Laws  
Board of Directors  
Boiler Plate  
Bona Fide  
Bond  
Bonding  
Brain Death  
Branding  
Breach  
Break Even Analysis  
Brief  
Broker  
Budget  
Bulk Sale  
Burden  
Business Judgment Rule  
Business Plan  
Buyer in the Ordinary Course of Business  
By-Law  
Capacity  
Capital  
Capitalization  
Case Law  
Cash Basis  
Cause of Action  
Chain of Title  
Chambers  
Chapter 7, 11, or 13  
Charter  
Chattel  
Chattel Mortgage Contract  
Citation  
Civil  
Claim  
Claimant  
Class Action  
Closing  
Cloud on Title

Codicil  
Cohabitation  
Collateral  
Commercial Loan  
Common Law  
Common Law Marriage  
Community Property  
Competent  
Complaint  
Conciliation  
Conditional Sales Contract  
Consent  
Consumer  
Contempt  
Continuance  
Contract  
Conversion  
Copyright  
Corporation  
Cost-of-Living Lease  
Counterclaim  
Court Calendar  
Covenant  
Creditor  
Current Ratio  
Custody  
Damages  
Debtor  
Deceased  
Decree  
Deed  
Default  
Defendant  
Dependent  
Deposition  
Depreciation  
Disbar  
Disclaim  
Disclosure Document Program  
Discovery  
Dismissal  
Disposable Income  
Dispute  
Divorce  
Subpoena Duces Tecum  
Duress

Easement  
Enjoin  
Equipment Loan  
Equity Capital  
Estate  
Et Al.  
Et Seq.  
Eviction  
Execute  
Executor  
Facilitate  
Federal  
Fictitious Name  
Fixed Expenses  
Fixture  
Flat Lease  
Foreclosure  
Garnish  
Grant  
Habitable  
Hearing  
Hearsay  
Heir  
Implied  
Improvement  
Income Statement  
In-Camera  
In Loco Parentis  
Incapacitated  
Indemnify  
Insolvent  
Instruction  
Interrogatory  
Intestate  
Investment Turnover  
J.D.  
Joint  
Judgement  
Jurisdiction  
Jury Charge  
Landlord  
Lease  
Leasehold Improvements  
Liability  
Lien  
Litigation

Living Will  
Maintenance  
Malpractice  
Management  
Market  
Market Value  
Market Survey  
Marketing Mix  
Markup  
Marriage  
Media Plan  
Mediation  
Mediator  
Minor  
Mistrial  
Modified Accelerated Cost Recovery System (MACRS)  
Negligence  
Negotiation  
Net Leases  
Notary Public  
Objection  
Occupational Safety and Health Act (OSHA)  
Opening Statement  
Order  
Overhead  
Palimony  
Paralegal  
Parental Kidnapping  
Parol Evidence  
Partnership  
Patent  
Paternity suit  
Payee  
Percentage Lease  
Perjury  
Personal Loans  
Petition  
Plaintiff  
Pleading  
Postnuptial Agreement  
Pour-Over Will  
Power of Attorney  
Premium  
Prenuptial Agreement  
Preponderance of the Evidence  
Price Fixing

Principal  
Pro Bono Publica  
Pro Se  
Probate  
Product Life Cycle  
Protective Order  
Quiet Title  
Quitclaim  
Quitclaim Deed  
Rebuttal  
Recess  
Release  
Relevant  
Remittitur  
Remove  
Render  
Repossess  
Restructuring  
Return On Investment (ROI)  
Return on Owners Equity  
Revoke  
Security  
Segmenting  
Settle/Settlement  
Settlor  
Sexual Harassment  
Slander  
Sole Proprietorship  
Stand  
Statute  
Statute of Limitations  
Step Lease  
Strategic Business Unit (SBU)  
Strategic Planning  
Subchapter S  
Sublease  
Subpoena  
Target Market  
Tenant  
Testify  
Title  
Tort  
Trademark  
Trust  
Trustee  
Uniform Commercial Code

Unit-Control System

Variable Expenses

Venture Capital

Verdict

Verification

Void

Voir Dire

Waive

Warranty

Warranty Deed

Will

Workers Compensation

Working Capital

Wrongful Death

Wrongful Discharge

Zoning

**Abandon**

To give up a right or a claim without transferring it to someone else.

**Abduction**

Kidnapping a child or depriving another of contact with a child.

## **Abstract of Title**

A history of the ownership rights of a piece of land.  
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## **Acceleration Clause**

A provision in a credit agreement or a promissory note giving the creditor the right to declare the entire outstanding balance immediately due and payable.

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## **Accord**

An agreement to settle a dispute.

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## **Account**

A record of transactions between two parties, including money paid and owed.

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## **Accounts Receivable**

The amount due from the total number of sales made by extending credit to customers. In other words, the amount of money owed to a business for past sales.

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## **Accrue**

To begin to exist. For example, it is said that a claim for personal injury generally "accrues" at the time of the accident.

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## **Accrual Basis**

An accounting method in which income and expenses are charged to the period to which they apply, regardless of whether payment has been received during the same time period.

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**Accused**

A person charged with a crime.

## **Acknowledgment**

A declaration, usually made before a notary public, confirming that the signature belongs to the person who signed the document.

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## **Acid-Test Ratio**

An analysis method used to determine the liquidity of business by dividing the total liquid assets by current liabilities.

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**Acquit**

To find that a criminal defendant is not guilty.

**Act**

A statute or other law created by the legislature.

## **Act of God**

A natural occurrence beyond human control, such as a hurricane, tornado, or earthquake, which may provide an excuse for breach of contract.

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**Action**

A civil proceeding brought in court.  
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**Actionable**

Means a set of circumstances which may give rise to a lawsuit.  
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## **Actual**

Real damages, as opposed to theoretical. For example, medical bills are considered "actual" damages in a personal injury lawsuit.

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## **Ad Litem**

In Latin, it means "for the purposes of this suit." The term is usually used in connection with a guardian appointed to represent a minor or an incompetent adult in a particular lawsuit.

## **Ad Valorem**

To calculate something, usually a tax, based on the value of the property.

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## **Advocate**

A person who acts or negotiates on behalf of another person.

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**Additur**

An order entered, after a verdict, increasing the amount of damages awarded by the jury.

## **Ademption**

The reduction or elimination of a bequest because, by the time of the testator's death, some or all of the money or property to be bequeathed had already been destroyed or distributed.

**Adjourn**

To postpone or end a trial or other proceeding before a court.

**Adjudge**

To render a judicial decision.

## **Adjudicate**

To decide a case.

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## **Administer**

To take charge of and oversee the management of a trust or estate.

## **Administrative Agency**

A division of the local, state, or federal government empowered to enforce a particular body of laws.

## **Administrative Law**

A body of law relating to the operation of a particular administrative agency.

**Administrator**

A person appointed by a court to oversee and administer the estate of a person who died without a will.

## **Admissible**

Evidence presented to a court in compliance with the rules of evidence.

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## **Admission**

A statement made by one person and offered at trial by the person's opponent.

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## **Admonition**

A warning or direction given by a judge to any person in the court, including the jury, witnesses, or lawyers.

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## **Adoption**

The procedure by which an adult is granted parental rights over a child who is not that adult's biological child.

**Adultery**

When a married person has sex with anyone other than his or her spouse.

**Advance Directive**

A "living will" or other instructions for health care in case a person becomes incompetent.

## **Advancement**

When a person transfers money or property to his or her beneficiaries while he or she is still alive, with the understanding that the transfer is instead of a share of the person's estate after his or her death.

## **Adverse Possession**

A procedure for obtaining title to real estate by occupying it in defiance of the right of the title owner.

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**Affiant**

A person who makes an affidavit.

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## **Affidavit**

A written statement swearing that certain facts are true and correct.

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## **Affirm**

To solemnly state or declare that statements are true.  
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## **Age of Consent**

Refers to the minimum age at which a person can marry without his or her parent's permission.

## **Age of Maturity**

The age at which a person is legally recognized as an adult.

## **Age Discrimination**

Discrimination in employment or other matters made on the basis of a person's age.

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## **Agency**

A relationship between two persons in which the agent acts on behalf of the principal.

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## **Alien**

A person who is not a citizen of the United States.

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## **Alienate**

To transfer property by sale, gift, or bequest in a will.  
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**Alimony**

Money paid by one spouse to another for support during or after divorce proceedings.

## **Alternative Dispute Resolution**

Procedures for resolving disputes without trial, including mediation, arbitration, or conciliation.

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**Amend**

To revise, correct, add to, or subtract from a legal document.

## **Amendment**

The act or process of changing, editing, adding to, or subtracting from a legal document, or the portion of the document added to the original.

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## **Amortize**

To pay off a debt in regular installments, including interest and principal, over a specific period of time.

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## **Annotation**

A brief summary of legal points interpreting a particular statute.

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## **Annuity**

A regular payment made at fixed intervals for a fixed period of time or for the life of the person who receives it.

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## **Annulment**

An order or judgment that states that a marriage was never valid. An annulment wipes out a marriage and puts the parties in the position they were in prior to the marriage, as though it never happened.

**Answer**

A response to a petition or complaint, usually filed by a defendant.

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## **Appeal**

A higher court's review of a lower court's decision.

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## **Appear**

The act of coming before a court.

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## **Appellant**

The party who files an appeal and seeks to overturn all or a portion of a lower court's decision.

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## **Appellee**

The party seeking to keep the lower court's decision from being overturned.

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## **Appraise**

To determine the market value of real or personal property.

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## **Arbitrary**

An unreasonable act or decision.

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## **Arbitration**

A form of Alternative Dispute Resolution in which each party presents his or her position to one or more impartial neutral third parties, who render a specific decision. Arbitration is usually non-binding unless the parties stipulate in advance that it is binding and enforceable.

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**Arraignment**

A preliminary court proceeding in which a criminal defendant is formally advised of the charges against him or her and required to enter a plea of guilty or not guilty.

## **Articles of Incorporation**

A set of documents which brings a corporation into existence.  
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## **As a Matter of Law**

A conclusion or finding required by law, regardless of the facts.

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## **"as is"**

Refers to property being sold without any warranties; the buyer assumes all risk associated with the property.

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## **Asset**

Anything that has value. Examples of assets would be properties or contracts.

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## **Asset Earning Power**

A profitability measure used to ascertain the profitability of a business by taking its total earnings before taxes and dividing that by its total assets.

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## **Assign**

To transfer an interest, right, or duty to someone else.

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## **Assignee**

The person or entity to whom an interest, right, or duty has been assigned.

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## **Assignor**

A person who makes an assignment.

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## **Assume**

To take over and accept the responsibility for something, like assuming someone's debts.

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## **Assumption of Risk**

A doctrine of law under which a person may not recover damages if the person voluntarily entered into a situation knowing that the situation had a risk of danger or damage.

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## **"at will"**

Refers to any type of relationship which can be terminated without cause, by either party, at any time.

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**Attest**

Is to sign a document as a witness to its signing.  
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## **Attorney**

A licensed lawyer.

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## **Attorney-Client Privilege**

A doctrine which protects communications between an attorney and his or her client.

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## **Attorney General**

The chief legal officer of the government of the United States or a particular state.

## **Audit**

Examination of records or activities to verify the accuracy of ongoing accounting.

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## **Authenticate**

Means to offer evidence to show that a particular document is in fact the actual document.

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## **Authority**

Legal power to act.

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**Bail**

Money or property pledged to secure the appearance of an accused criminal at his or her trial.

## **Bailiff**

A court officer charged with maintaining order and security in a courtroom.

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## **Bailment**

Refers to an arrangement between two persons in which one person gives his or her personal property to the other, trusting that the other will care for the property.

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## **Bait and Switch**

When a retailer attracts customers by advertising low prices on certain items and then, when the customers arrive to purchase the advertised goods, entices the customers to higher priced goods.

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## Balance Sheet

A financial statement used to report a businesss total assets and liabilities, in which assets must equal liabilities.

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## **Bankruptcy**

Refers to a proceeding under the United States Bankruptcy Code in which a person or company which is unable to pay its current debts has those debts adjusted or reorganized in order to obtain relief from creditors.

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## **Bar**

Refers to the members of the legal profession; all the lawyers in a particular area.

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## **Barratry**

Is the practice of encouraging legal action by attorneys or people working for attorneys to unlawfully solicit clients, especially following airline crashes or other big accidents.

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## **Barrister**

Is what a trial lawyer is called in England.

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**Battery**

Means harmful or offensive touching of another person without that person's consent.

## **Bearer**

A person currently in possession of negotiable instruments, like checks.

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## **Bench**

Refers to the judge's chair and desk in a courtroom.

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**Beneficiary**

Is a person to whom insurance benefits are paid or a person on whose behalf and for whose benefit a trust is established and trust payments are made.

**Bequeath**

To give or transfer property in a Will.

**Bequest**

The specific gift or transfer of property in a Will.

## **Bill of Sale**

A legal document transferring ownership rights from seller to buyer in the purchase of personal property.

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## **Binder**

A document granting temporary insurance coverage to a person who has applied for insurance during the time necessary to determine if the application will be accepted or rejected by the company.

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## **Blue Sky Laws**

The laws of an individual state regulating securities.  
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## **Board of Directors**

Is the governing body of a corporation elected by the shareholders and empowered to act on behalf of the corporation.

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## **Boiler Plate**

Is standardized legal language included in documents such as Wills, deeds, pleadings, and the like.

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## **Bona Fide**

An act or event by a person acting in good faith.

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## **Bond**

Is a type of security representing debt of a corporation or governmental entity for money borrowed from the public; the owner of a bond does not obtain an ownership interest in the corporation or governmental entity in question but does become a creditor for the face amount of the bond.

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## **Bonding**

A process used by service companies to guarantee their customers that they possess the necessary ability plus the financial means to meet their obligations. Examples include completion or performance bonds in the construction industry.

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## **Brain Death**

Refers to the termination of all brain activities and functioning; brain death is increasingly used as the legal standard for death although the definition varies from state to state.

## Branding

Identification of a product with a name or symbol.

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## **Breach**

Is a violation of a legal duty.

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## **Break Even Analysis**

An analysis method used to determine what production will be needed for a business to sustain itself at its break even point, without profit or loss. Production or sales in excess of the break even point will result in profit.

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**Brief**

Is a legal argument presented to a court.

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## **Broker**

Is a person who, for a commission, brings together buyers and sellers and acts as a middleman in a transaction.

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## **Budget**

An accounting of planned revenues and/or expenses over a stated period of time.

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## **Bulk Sale**

The sale of a major part of the materials, supplies, merchandise or other inventory of a business not in the ordinary course of the sellers business.

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## **Burden**

Is a restriction placed upon an owner's use of real property, sometimes resulting from an easement or a covenant.

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## **Business Judgment Rule**

Is the a rule of law protecting corporate officers from liability for acts which prove to be detrimental to the corporation so long as the officers or directors acted in good faith, had the authority to make the decisions in question, and had a reasonable basis for the decisions made.

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## **Business Plan**

A plan used to outline a businesss strategies, projections, and key personnel in order to provide a road map for growth.

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## **Buyer in the Ordinary Course of Business**

A purchaser of a product who buys it in a normal method from a person ordinarily in the business of selling such products in good faith, and without any knowledge that the purchase may violate another's rights.

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## **By-Law**

Is a set of rules adopted by an association, corporation, or other entity to govern itself.

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## **Court Calendar**

Is a list of hearings or cases scheduled for argument or trial on a particular day or over a particular period of time, sometimes referred to as a docket.

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## **Capacity**

Means the legal ability to perform an act.

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## **Capital**

Is money and property owned and used by a business or individual in the production of more wealth.

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## Capitalization

Money, common stock, long term debt, or some combination of all three, held by a company. It is possible to have an excess of capital (in which case the firm is called overcapitalized) or not enough capital (in which case the firm is called undercapitalized).

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## **Case Law**

Refers to the rules of law created by judicial decisions and appealed cases rather than created by enactments of the legislature.

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## Cash Basis

An accounting method in which income is logged as received and expenses are charged as they occur.

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## **Cause of Action**

Is a set of facts or circumstances which, if supported by the evidence, will support the legal recovery asserted.

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## **Chain of Title**

Is a history or sequence of ownership in real property.

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## **Chambers**

The judge's office.

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## **Chapter 7, 11, or 13**

Refers to various provisions of the United States Bankruptcy Code serving different purposes for different types of debtors.

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## **Charter**

Is a formal grant of rights or privileges from a government body.

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## **Chattel**

Is an item of tangible personal property.

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## **Chattel Mortgage Contract**

A credit contract used for the purchase of equipment where the purchaser receives the title of the equipment upon delivery while the creditor holds a mortgage claim against it to secure payment of the purchase price over time.

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## **Citation**

Is a formal written notice requiring a person to appear and answer charges in a lawsuit.

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## **Civil**

Refers to all aspects of the law other than criminal laws.

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## **Claim**

The act of asserting a right or entitlement.

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## **Claimant**

Is a person or entity which brings or asserts a claim.  
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## **Class Action**

Refers to a single lawsuit in which a number of similarly situated plaintiffs are grouped in order to assert the same or similar claims against the same defendant or defendants.

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## **Closing**

Refers to the completion of a transaction, especially in real estate, at which formal documents of title are signed and exchanged.

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## **Cloud on Title**

Is a claim asserted against real property which casts a doubt or questions the validity of the title of the current owner.

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**Codicil**

Is an addition to, or amendment of, an existing Will.

## **Cohabitation**

When a man and a woman live together in a relationship similar to marriage without married status.

## **Collateral**

Is property that secures payment of a debt.

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## **Commercial Loan**

A loan usually issued to a business for a short term such as six months.

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## **Common Law**

Is the system of law which has developed over time through the court system and not based upon acts of the legislature. Generally speaking, common law refers to the development of judge-made law in England and Great Britain, large portions of which were imported to the Original Thirteen Colonies and most of the rest of the United States.

## **Common Law Marriage**

Generally speaking, is a form of marriage created when a man and a woman live together without a formal, ceremonial marriage, but call one another "husband and wife." The requirements for common law marriage vary from state to state.

## **Community Property**

Refers to ownership of property between a married couple in which one half of the income of each spouse belongs to the other spouse automatically.

## **Competent**

Means sufficient mental capacity and age to make binding decisions about a legal matter.

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## **Complaint**

Is the initial pleading in a civil case.  
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## **Conciliation**

An Alternative Dispute Resolution approach by which a mediator or neutral third party attempts to correct any misperceptions, reduce fears, and improve communications between disputants.

```
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```

## **Conditional Sales Contract**

A credit contract used for the purchase of equipment where the purchaser doesn't receive the title to the equipment until the purchase price has been paid in full.

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**Consent**

Means agreement or permission.

## **Consumer**

Is a person or entity which purchases or leases goods or services.

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## **Contempt**

A finding by a judge of intentional disobedience or disregard for a judicial order.

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## **Continuance**

Is an order by a judge suspending or postponing the action in a case.

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```

## **Contract**

Any legally enforceable promise or set of promises.  
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## **Conversion**

Refers to intentionally keeping the lawful owner from using or possessing his or her property.

```
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```

## Copyright

A legal protection used to secure the rights to original literary works, design logo, visual arts, and performance arts. A person holding a copyright controls any future publication of such works.

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```

## **Corporation**

A legal form of organization that creates a separate legal entity guided by the directors and officers and owned by shareholders.

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## **Cost-of-Living Lease**

A lease where any yearly increases in rent are tied to the cost of living index.

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## **Counterclaim**

Is a cause of action asserted by a defendant against the party suing him or her. Counterclaims sometimes arise out of the same facts as the underlying claim, in other circumstances, counterclaims can arise out of separate occurrences.

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## **Covenant**

Is a legally enforceable promise, especially regarding the use or restrictions on the use of real property.

```
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```

## **Creditor**

Is a person to whom money is owed.

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## **Current Ratio**

A ratio that determines the difference between a business total current assets and total current liabilities.

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## **Custody**

Means the immediate possession and control over a thing or person.

## **Damages**

The sum of money sought by, or awarded to, a plaintiff because of the wrong which gave rise to the lawsuit.

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## **Debtor**

A person who owes money

```
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```

## **Deceased**

Means "dead." In legal matters, it refers to the dead person, "the Deceased."

**Decree**

Is a document signed by a judge, declaring the finality of a legal action. For example, a divorce decree announces that a divorce is final.

**Deed**

The formal instrument used to transfer an interest in property, especially real property, by a living person.

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## **Quitclaim Deed**

Is a deed conveying to another person whatever interest the owner may have in the property, without warranting that any interest is in fact owned

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## **Warranty Deed**

Is a type of deed which conveys ownership interest in real property and warrants title to the real property conveyed another claim of title.

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## **Default**

Refers to the failure to fulfill a legal obligation, especially failure to make timely payments on an installment note or contract.

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```

## **Defendant**

Is the person against whom a lawsuit is brought or against whom criminal charges have been filed.

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**Dependent**

Is an individual who relies upon another for financial support, especially a child.

## **Deposition**

Is an evidence discovery tool in which a witness is placed under oath and required to respond to questions from attorneys representing parties in the case. It is recorded by a court reporter in place of that person's live testimony at trial or in addition to it.

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## Depreciation

The declining of value of fixed assets, such a equipment, used as a foundation for a tax deduction. Depreciation can be based on either the declining-balance or the straight-line method.

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**Disbar**

To revoke an attorney's license to practice law.

**Disclaim**

Means to waive a right or interest in property.

## **Disclosure Document Program**

A form of protection that secures the rights to an idea while it is still in the developmental stage.

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## **Discovery**

Refers to a set of procedures, including both written and deposition procedures, used by parties to a lawsuit prior to trial in order to obtain additional information regarding the facts of the case. Discovery generally includes Interrogatories, Requests to Produce Documents, and deposition testimony. The precise procedures, time limits, and rules governing discovery vary from state to state.

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## **Dismissal**

Occurs when the trial court ends a case without a final judgment, like when the case has been settled.

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## **Disposable Income**

Any income that remains after taxes.

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```

## **Dispute**

A controversy or disagreement between two or more parties.

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```

**Divorce**

Refers to the termination of a marriage, other than by death or annulment.

## **Subpoena Duces tecum**

Is a document that requires a party to produce documents or other items for inspection either at a deposition or a trial.

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```

**Duress**

Is the use of, or threat of, force in order to make someone do something which they would otherwise not do.

## **Easement**

Is the right to use or occupy some or all of another person's land for a limited purpose, such as providing access to other tracts of land or access to underground or overhead utilities.

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```

## **Enjoin**

Means to issue an injunction against, and thereby forbid, an action.

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```

## Equipment Loan

Any loan used to purchase capital equipment.  
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## Equity Capital

A form of financial sourcing where the equity in a business is sold to private investors in exchange for working capital.

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**Estate**

Is the term used to describe a persons real and personal properties and other assets.

**Et Al.**

Is Latin for "and another." It is used primarily to abbreviate lengthy case names with more than one party suing or being sued.

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**Et Seq.**

Is Latin abbreviation used to indicate that a citation includes a number of pages or sections beyond the listed item.

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```

## **Eviction**

Is a landlord's cause of action to remove a tenant from real property, usually following a breach of a lease or the end of a lease.

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## **Execute**

Means to sign a legal document.

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```

**Executor**

Is a person designated in a Will to administer the estate of the deceased.

## **Facilitate**

To make communication easier and to make the atmosphere more conducive for agreement between disputing parties.

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**Federal**

Means relating to the national government of the United States,  
as distinguished from state or local government.

## **Fictitious Name**

The name under which the business will operate, other than the name of the principals or owner.

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```

## **Fixed Expenses**

Business expenses which do not change from one accounting period to the next based on sales volume.

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## **Fixture**

Is an article that is permanently attached to real property and is transferred with the sale of the property. For example, a new furnace stays with the house.

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```

## **Flat Lease**

A lease where the rent remains the same for a specific period of time.

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```

## **Foreclosure**

Means termination of a property owner's right in the property.

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## **401(K) Plan**

A retirement plan for employees that allows contributions from paychecks to be held in a tax-sheltered account until retirement age.

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## **Garnish**

Means to take wages or other money or property owned by one person, but in the hands of another.

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## **Grant**

Means to transfer or bestow property or a right.

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```

## **Habitable**

Means that the property is fit to live in.

```
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## Hearing

Is a fact finding proceeding before a court in which testimony is taken and decisions are rendered, but not as big as a fullscale trial.

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## **Hearsay**

Is any statement made outside of court and offered into evidence in order to prove the truth of the content of the statement. Generally, hearsay is inadmissible without an exception under the Rules of Evidence.

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**Heir**

Is a person to whom a dead person's property will pass if the person died without a Will.

## **Implied**

A conclusion suggested by conduct or circumstances, as opposed to explicitly stated.

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## **Improvement**

Is a permanent change in real property that increases its value, like the construction of a house.

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## **Income Statement**

A report of the sales and operating costs of a business over a specific period of time, usually a month.

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## **In-Camera**

Means proceedings before a judge in the judge's chambers and not in open court.

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## **In Loco Parentis**

Is a term which literally, it means "in the position of the parent." It describes a person who has assumed the rights and responsibilities of a parent, either temporarily or permanently.

## **Incapacitated**

Refers to when a person who does not have the physical or mental capability to handle his or her own affairs.

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**Indemnify**

Means to reimburse a person for losses the person paid.

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## **Insolvent**

Means one is unable to pay debts in the ordinary course of business as they become due.

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## **Instruction**

Is a judge's oral or written directions to a jury, sometimes including definitions of legal terms.

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## **Interrogatory**

Is a set of written questions required to be answered within a particular time period.

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**Intestate**

Means dying without a valid Will.

## Investment Turnover

A measure used to evaluate the profitability and number of times per year that the total investment or business assets turn over.

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**J.D.**

Is an abbreviation for the Latin term "juris doctor," the degree granted upon graduation from law school.

## **Joint**

Refers to two or more persons acting and being dealt with together, like in "joint custody," "joint liability," "joint account."

## **Judgement**

Is the final decision rendered by a court.  
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## **Jurisdiction**

Refers to the power and authority of a court to act over a certain case or within certain geographic boundaries.

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## **Jury Charge**

Is the set of questions and instructions given to the jury to assist them in reaching a verdict.

## **Landlord**

Is a person who grants a lease interest in real property.

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## **Lease**

Is the granting of temporary possession which does not actually grant title of ownership in property, usually in exchange for the payment of rent.

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## **Leasehold Improvements**

The repairs and improvements made to a facility, usually by the landlord before the tenant moves in.

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## **Liability**

Means the civil legal responsibility for damages arising out of one's conduct.

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## **Lien**

Is a security interest granted by a debtor to a creditor in order to secure the debt.

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## **Litigation**

The formal legal process of settling a dispute through the court system.

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## **Living Will**

Is the formal written instrument in which a person instructs future health care providers as to the medical measures he or she wants taken or not taken in the event of terminal illness, permanent unconsciousness, or incapacity.

**Maintenance**

Refers to money for basic living expenses, including food, shelter, and clothing, paid by one spouse to another spouse during a period of separation or divorce.

## **Malpractice**

Means negligence on the part of a professional, like a doctor or a lawyer, in failing to live up to reasonable standards of professional conduct.

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## **Management**

The process of planning, organizing, directing, and controlling events and personnel to achieve the goals of your organization.

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## **Market**

The target customers to whom you wish to sell your product.

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## **Market Survey**

A research method used to obtain market information to define the appropriate marketing mix.

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## **Market Value**

Means the price paid by a willing buyer to a willing seller when neither is forced to buy or sell.

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## **Marketing Mix**

The working together of Product, Price, and Promotion that enables your business to satisfy your target market.

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## Markup

The portion of the sales price above the cost of the goods that produces the desired profit.

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## **Marriage**

Is the legal relationship between a husband and a wife.

## Media Plan

A plan the details the costs, running dates, markets, reach, frequency, and strategies of an advertising campaign.

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## **Mediation**

A process in which an impartial third person, the mediator, facilitates communication between parties to allow reconciliation, settlement, or understanding among the disputing parties.

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## **Mediator**

A neutral third party who is trained to facilitate communication between disputing parties to help them reach a voluntary resolution of the dispute. The mediator is not empowered to render a decision but may offer suggestions for the settlement of the dispute.

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```

**Minor**

Is a person who has not yet reached the legal age of maturity.

## **Mistrial**

A trial that fails to end in a judgment, decision, settlement, or verdict, as in a hung jury. A mistrial usually results in the need to retry the case.

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## **Modified Accelerated Cost Recovery System (MACRS)**

An accounting system used to define for tax purposes the rate at which a fixed asset will be depreciated over time.

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```

## **Negligence**

Means the failure to live up to a standard of care.

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## Negotiation

The direct give and take process of working out and agreement between two parties.

```
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```

## **Net Leases**

A lease in which rent is calculated based on a formula. There are three basic net leases: A regular net lease which charges rent plus an additional charge for taxes; A double-net lease which charges base rent plus an additional charge for taxes and insurance; and a triple-net lease which charges base rent plus an additional amount for taxes, insurance, and common area expenses.

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## **Notary Public**

A person authorized by the government of a state or country to administer oaths and affirmations, to take acknowledgements, and to verify or authenticate signatures.

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## **Objection**

Is a formal statement or notice indicating that the person believes procedural or evidentiary rules have been violated. Objections at trial pertain to particular questions, answers, or procedures and are ruled on by the trial judge.

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## **Occupational Safety and Health Act (OSHA)**

A federal law requiring all employers to provide employees with a safe workplace.

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## **Opening Statement**

Is the lawyer's statement to the judge or jury prior to the presentation of any evidence.

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## **Order**

Is a ruling or direction of the court making a determination on questions presented and, sometimes, compelling a party or parties to act accordingly.

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## **Overhead**

Non-labor expenses required to operate a business.  
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**Palimony**

Means financial support that is like alimony, paid at the breakup of an unmarried couple who had previously lived together.

**Paralegal**

Is a non-lawyer employed to assist a lawyer, performing a variety of tasks in the preparation of documents or the preparation of a case for trial.

## **Parental Kidnapping**

The taking of a child by one parent in order to inhibit or prevent visitation by, or custody rights granted to, the other parent.

## **Parol Evidence**

Oral evidence regarding the discussions and negotiations which surrounded an agreement prior to the agreement being reduced to writing.

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## **Partnership**

Is an association of two or more persons or entities which carry on business for profit in which profits and losses are divided between the partners.

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## Patent

A form of regulation that provides for exclusive rights for the person or legal entity holding the patent to exclude others for making, using, or selling the patented concept or invention for the duration of the patent. The three types of patents are: design, plant, and utility.

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```

**Paternity suit**

A legal proceeding brought to establish that a child is the biological offspring of the defendant. Paternity suits may be brought by to obtain child support or to enforce visitation rights.

## **Payee**

Is a person to whom money is paid, especially based on a written instrument, such as a check.

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## **Percentage Lease**

A lease where rent is calculated by adding base rent and additional percentage of any profits produced by the business tenant.

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## **Perjury**

Is the crime of making false statements under oath.  
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## **Personal Loans**

Loans that are extended because of the personal creditworthiness of the borrower.

```
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## **Petition**

Is the initial document filed to start a lawsuit.  
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## **Plaintiff**

Is the person who starts a lawsuit by seeking to recover for damages.

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## **Pleading**

Consist of formal documents a party files in order to bring matters to the attention of the judge.

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## **Postnuptial Agreement**

Is a contract or agreement between two people who are married to each other.

**Pour-Over Will**

Is a Will designed to transfer the dead persons estate into an existing trust.

## **Power of Attorney**

Is a written instrument giving a person the authority to legally bind another person or to legally act on behalf of the other person.

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## **Premium**

Is money paid to an insurance company in order to secure a policy.

```
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```

## **Prenuptial Agreement**

Is a contract or agreement between two persons who are about to marry regarding the topics, such as or division of their property.

## **Preponderance of the Evidence**

Refers to the lowest standard of evidence, generally used in civil cases and traditionally defined as the greater weight or degree of the credible evidence introduced.

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## **Price Fixing**

The illegal setting of prices by cooperating sellers that results in a non-competitive market.

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## **Principal**

Is a person who authorizes someone else (an agent) to act on the principal's behalf.

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```

## **Pro Bono Publica**

Is a term used to describe actions taken by lawyers without payment, in order to provide legal services to those who might otherwise not obtain sufficient legal counsel.

## **Pro Se**

In Latin, literally means, "for himself." It is the act of representing yourself without an attorney.

**Probate**

Is a judicial proceeding in which a Will is proved and the estate of the deceased is distributed.

## Product Life Cycle

The various stages that a product goes through, including: introduction, growth, maturity, and decline.

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**Protective Order**

Is an order of the court prohibiting a party from engaging in burdensome or harassing acts.

## **Quiet Title**

Refers to an action filed to resolve disputes regarding ownership of real property.

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```

**Quitclaim**

Refers to a document evidencing that a person has abandoned any right to property.

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```

## **Rebuttal**

Is an argument made after the opponent has presented his or her evidence, it's used to attack the opponent's evidence or argument.

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## **Recess**

Is a short break in the trial.

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## **Release**

Is a document stating that a party has been relieved of any further legal obligation or liability.

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**Relevant**

Refers to the evidence which tends to support or disprove the actual issues in a case.

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```

## **Remittitur**

Is an order reducing the amount of damages awarded by a jury.  
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## **Remove**

Means to transfer a case from one court to another, especially to transfer a case from state court to federal court.

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## **Render**

Means to announce.

```
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```

## **Repossess**

Means to take back property because the buyer failed to meet his or her obligation to pay for the property.

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## **Restructuring**

Transforming a troubled or failing company by replacing and incompetent management, introducing new technology, or selling non-profitable divisions.

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## **Return On Investment (ROI)**

A profitability measure that evaluates the performance of a business by dividing net profit by total assets to determine the percentage of return to the investor.

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## **Return on Owner's Equity**

A profitability measure used to determine the earning power of the owners equity in a business by dividing the average equity investment of the owner by the net profit.

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## **Revoke**

To nullify, or void, something which a person has done. For example, to revoke a will or to revoke a contract.

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```

## **Security**

Is property given or pledged to assure the repayment of a debt.  
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## Segmenting

The act of dividing a particular market into smaller, similar groups to be separately targeted for sales.

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```

## **Settle/Settlement**

Means to arrive at an agreement in order to resolve a dispute.

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**Settlor**

Is the person who creates a trust by transferring property to a Trustee for the use and benefit of a third person, called a beneficiary.

## **Sexual Harassment**

Refers to the bothering an employee based upon his or her gender.

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```

## **Slander**

Means to make untrue statements that tend to harm a person's reputation.

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## **Sole Proprietorship**

A business entity in which the business has only one owner. Unlike a corporation, the sole proprietorship is not a separate entity from the owner.

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**Stand**

In a courtroom, is the place where a witness sits while he or she is testifying.

## **Statute**

Is a written law enacted by Congress or a state legislature.  
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## **Statute of Limitations**

The time limit in which a case must be filed.  
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## **Step Lease**

A lease which has annual increases in the tenants base rent based on an approximation of future expenses.

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```

## **Strategic Business Unit (SBU)**

An organizational unit specializing in a particular market or function and treated as a separate profit center within the overall business.

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## **Strategic Planning**

Long term planning and development of specific plans for the purpose of achieving the mission of the organization.

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## **Subchapter S**

A particular type of corporation recognized in the tax laws which allow the corporation to pay out all income and share all losses proportionately to its shareholders, who then claim the income or loss on their personal income taxes.

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## **Sublease**

Is a lease granted by one person to another when the first person himself only has a lease interest.

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## **Subpoena**

Is a document ordering person to appear in a court proceeding or deposition to produce evidence or give testimony.

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## Target Market

A specific group of similar customers to whom a company wants to market its product.

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## **Tenant**

Is a person who has a right to use or possess real property, usually pursuant to a lease, and usually granted in exchange for the payment of rent.

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**Testify**

Means to give evidence under oath, usually at a trial, hearing, or deposition.

**Title**

A title is a document reflecting ownership rights regarding real property.

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## **Tort**

Is a wrongful act against another person.

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## Trademark

A legally registered symbol, word, or mark protected for use exclusively for the identification of a product or company.

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## **Trust**

Is an arrangement in which one person, the "Trustee," holds property for the benefit of another person or persons, the beneficiaries. The Trustee must safeguard and manage the trust property in accordance with the provisions and intent of the trust.

## **Trustee**

Is the person who holds property in trust for the use and benefit of beneficiaries.

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## **Uniform Commercial Code**

Is a lengthy set of statutes adopted that is almost identical in every state except Louisiana. Basically, it establishes a uniform, consistent format for commercial transactions.

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## **Unit-Control System**

A system used in inventory management that maintains inventory records using bin tickets and scheduled physical inventory checks.

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## **Variable Expenses**

Business costs that can change from one accounting period to the next based on sales volume.

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## **Venture Capital**

A financing source that is based on allowing private investors to have equity positions within the business in exchange for working capital.

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## **Verdict**

Is the jury's decision in a case, usually given as answers to a set of questions prepared by the court. The set of questions is known as the court's charge.

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## **Verification**

Means a statement affirming or swearing to the truth of the factual allegations made in a written document.

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## **Void**

Means that something has no legal effect at all.

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## **Voir Dire**

Is the questioning of potential jurors in order to determine whether or not they are biased or prejudiced.

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**Waive**

Is to knowingly give up a legal right or claim.

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## **Warranty**

Is a legally binding statement as to the quality of goods or services.

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**Will**

Is a person's declaration, usually in writing, describing the person's directions for the distribution of his or her property after his or her death.

## **Workers' Compensation**

An insurance fund to reimburse employees for injuries suffered on the job, usually regardless of fault or liability.

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## **Working Capital**

The net current assets that are required by the company to carry on with its current work, consisting of the surplus of the firms current assets over its current liabilities.

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## **Wrongful Death**

Is an action brought by close relatives of someone who has died, claiming that the death was the Defendant's fault.

## **Wrongful Discharge**

Refers to the firing or laying off an employee for an illegal reason or in an illegal manner.

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## **Zoning**

Refers to the restrictions on the use of real property based upon the area in which it is located and the uses of surrounding property.

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