

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 Owner's 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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Accord

An agreement to settle a dispute.

{mci_left EXTERNAL,video.avi}

Account

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Accrue

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Acid-Test Ratio

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Action

A civil proceeding brought in court.

{mci_left EXTERNAL,video.avi}

Actionable

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

{mci_left EXTERNAL,video.avi}

Actual

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Advocate

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

{mci_left EXTERNAL, video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Admission

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

{mci_left EXTERNAL,video.avi}

Admonition

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Affiant

A person who makes an affidavit.

{mci_left EXTERNAL,video.avi}

Affidavit

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

{mci_left EXTERNAL,video.avi}

Affirm

To solemnly state or declare that statements are true.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Agency

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

```
{mci_left EXTERNAL,video.avi}
```

Alien

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

{mci_left EXTERNAL,video.avi}

Alienate

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

```
{mci_left EXTERNAL,video.avi}
```


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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Amortize

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

```
{mci_left EXTERNAL,video.avi}
```

Annotation

A brief summary of legal points interpreting a particular statute.

```
{mci_left EXTERNAL,video.avi}
```

Annuity

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Appeal

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

{mci_left EXTERNAL,video.avi}

Appear

The act of coming before a court.

{mci_left EXTERNAL,video.avi}

Appellant

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

{mci_left EXTERNAL,video.avi}

Appellee

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

{mci_left EXTERNAL,video.avi}

Appraise

To determine the market value of real or personal property.

{mci_left EXTERNAL,video.avi}

Arbitrary

An unreasonable act or decision.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```


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.

{mci_left EXTERNAL,video.avi}

As a Matter of Law

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

```
{mci_left EXTERNAL,video.avi}
```

"as is"

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

{mci_left EXTERNAL,video.avi}

Asset

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Assign

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

```
{mci_left EXTERNAL,video.avi}
```

Assignee

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

```
{mci_left EXTERNAL,video.avi}
```


Assignor

A person who makes an assignment.

```
{mci_left EXTERNAL,video.avi}
```

Assume

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

"at will"

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

{mci_left EXTERNAL,video.avi}

Attest

Is to sign a document as a witness to its signing.

{mci_left EXTERNAL,video.avi}

Attorney

A licensed lawyer.

{mci_left EXTERNAL,video.avi}

Attorney-Client Privilege

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Authenticate

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

```
{mci_left EXTERNAL,video.avi}
```

Authority

Legal power to act.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Balance Sheet

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

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

Bar

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Barrister

Is what a trial lawyer is called in England.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Bench

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Blue Sky Laws

The laws of an individual state regulating securities.

{mci_left EXTERNAL,video.avi}

Board of Directors

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

{mci_left EXTERNAL,video.avi}

Boiler Plate

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

{mci_left EXTERNAL,video.avi}

Bona Fide

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Breach

Is a violation of a legal duty.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Brief

Is a legal argument presented to a court.

{mci_left EXTERNAL,video.avi}

Broker

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

{mci_left EXTERNAL,video.avi}

Budget

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

```
{mci_left EXTERNAL,video.avi}
```

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 seller's business.

{mci_left EXTERNAL,video.avi}

Burden

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Business Plan

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

By-Law

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Capacity

Means the legal ability to perform an act.

{mci_left EXTERNAL,video.avi}

Capital

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

{mci_left EXTERNAL,video.avi}

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”).

```
{mci_left EXTERNAL,video.avi}
```

Case Law

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

{mci_left EXTERNAL,video.avi}

Cash Basis

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

```
{mci_left EXTERNAL,video.avi}
```

Cause of Action

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

{mci_left EXTERNAL,video.avi}

Chain of Title

Is a history or sequence of ownership in real property.

{mci_left EXTERNAL,video.avi}

Chambers

The judge's office.

{mci_left EXTERNAL,video.avi}

Chapter 7, 11, or 13

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

{mci_left EXTERNAL,video.avi}

Charter

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

{mci_left EXTERNAL,video.avi}

Chattel

Is an item of tangible personal property.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Citation

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

{mci_left EXTERNAL,video.avi}

Civil

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

{mci_left EXTERNAL,video.avi}

Claim

The act of asserting a right or entitlement.

{mci_left EXTERNAL,video.avi}

Claimant

Is a person or entity which brings or asserts a claim.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Closing

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Commercial Loan

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Complaint

Is the initial pleading in a civil case.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Consent

Means agreement or permission.

Consumer

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

```
{mci_left EXTERNAL,video.avi}
```


Contempt

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

{mci_left EXTERNAL,video.avi}

Continuance

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

```
{mci_left EXTERNAL,video.avi}
```

Contract

Any legally enforceable promise or set of promises.

{mci_left EXTERNAL,video.avi}

Conversion

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Corporation

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

```
{mci_left EXTERNAL,video.avi}
```

Cost-of-Living Lease

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```


Covenant

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

```
{mci_left EXTERNAL,video.avi}
```

Creditor

Is a person to whom money is owed.

{mci_left EXTERNAL,video.avi}

Current Ratio

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Debtor

A person who owes money

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Default

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

```
{mci_left EXTERNAL,video.avi}
```

Defendant

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Dismissal

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

```
{mci_left EXTERNAL,video.avi}
```

Disposable Income

Any income that remains after taxes.

{mci_left EXTERNAL,video.avi}

Dispute

A controversy or disagreement between two or more parties.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Enjoin

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

```
{mci_left EXTERNAL,video.avi}
```

Equipment Loan

Any loan used to purchase capital equipment.

```
{mci_left EXTERNAL,video.avi}
```

Equity Capital

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

{mci_left EXTERNAL,video.avi}

Estate

Is the term used to describe a person's 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.

```
{mci_left EXTERNAL,video.avi}
```


Et Seq.

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Execute

Means to sign a legal document.

```
{mci_left EXTERNAL,video.avi}
```

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.

`{mci_left EXTERNAL,video.avi}`

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.

```
{mci_left EXTERNAL,video.avi}
```

Fixed Expenses

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

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

Flat Lease

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

```
{mci_left EXTERNAL,video.avi}
```

Foreclosure

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

{mci_left EXTERNAL,video.avi}

401(K) Plan

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

{mci_left EXTERNAL,video01kplan.avi}

Garnish

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

{mci_left EXTERNAL,video.avi}

Grant

Means to transfer or bestow property or a right.

{mci_left EXTERNAL,video.avi}

Habitable

Means that the property is fit to live in.

```
{mci_left EXTERNAL,video.avi}
```

Hearing

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Improvement

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

```
{mci_left EXTERNAL,video.avi}
```

Income Statement

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

```
{mci_left EXTERNAL,video.avi}
```

In-Camera

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Indemnify

Means to reimburse a person for losses the person paid.

{mci_left EXTERNAL,video.avi}

Insolvent

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

{mci_left EXTERNAL,video.avi}

Instruction

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

{mci_left EXTERNAL,video.avi}

Interrogatory

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Jurisdiction

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Leasehold Improvements

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

```
{mci_left EXTERNAL,video.avi}
```

Liability

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

{mci_left EXTERNAL,video.avi}

Lien

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

{mci_left EXTERNAL,video.avi}

Litigation

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Management

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

```
{mci_left EXTERNAL,video.avi}
```

Market

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

{mci_left EXTERNAL,video.avi}

Market Survey

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

```
{mci_left EXTERNAL,video.avi}
```

Market Value

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

```
{mci_left EXTERNAL,video.avi}
```


Marketing Mix

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

{mci_left EXTERNAL,video.avi}

Markup

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Negligence

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

{mci_left EXTERNAL,video.avi}

Negotiation

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Occupational Safety and Health Act (OSHA)

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

```
{mci_left EXTERNAL,video.avi}
```

Opening Statement

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Overhead

Non-labor expenses required to operate a business.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

Percentage Lease

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

{mci_left EXTERNAL,video.avi}

Perjury

Is the crime of making false statements under oath.

{mci_left EXTERNAL,video.avi}

Personal Loans

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

```
{mci_left EXTERNAL,video.avi}
```

Petition

Is the initial document filed to start a lawsuit.

{mci_left EXTERNAL,video.avi}

Plaintiff

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

```
{mci_left EXTERNAL,video.avi}
```

Pleading

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

{mci_left EXTERNAL,video.avi}

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 person's 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.

{mci_left EXTERNAL,video.avi}

Premium

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Price Fixing

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

```
{mci_left EXTERNAL,video.avi}
```

Principal

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

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Quitclaim

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```


Recess

Is a short break in the trial.

```
{mci_left EXTERNAL,video.avi}
```

Release

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

{mci_left EXTERNAL,video.avi}

Relevant

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

```
{mci_left EXTERNAL,video.avi}
```

Remittitur

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

{mci_left EXTERNAL,video.avi}

Remove

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

```
{mci_left EXTERNAL,video.avi}
```

Render

Means to announce.

```
{mci_left EXTERNAL,video.avi}
```

Repossess

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

{mci_left EXTERNAL,video.avi}

Restructuring

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

```
{mci_left EXTERNAL,video.avi}
```


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.

{mci_left EXTERNAL,video.avi}

Return on Owner's Equity

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

```
{mci_left EXTERNAL,video.avi}
```

Revoke

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

```
{mci_left EXTERNAL,video.avi}
```

Security

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

{mci_left EXTERNAL,video.avi}

Segmenting

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

```
{mci_left EXTERNAL,video.avi}
```

Settle/Settlement

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```


Slander

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

Statute of Limitations

The time limit in which a case must be filed.

{mci_left EXTERNAL,video.avi}

Step Lease

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

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

Strategic Planning

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

```
{mci_left EXTERNAL,video.avi}
```


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.

{mci_left EXTERNAL,video.avi}

Sublease

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

```
{mci_left EXTERNAL,video.avi}
```

Subpoena

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

{mci_left EXTERNAL,video.avi}

Target Market

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

Tort

Is a wrongful act against another person.

{mci_left EXTERNAL,video.avi}

Trademark

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

```
{mci_left EXTERNAL,video.avi}
```

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.

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Unit-Control System

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

```
{mci_left EXTERNAL,video.avi}
```

Variable Expenses

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

```
{mci_left EXTERNAL,video.avi}
```

Venture Capital

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

{mci_left EXTERNAL,video.avi}

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.

{mci_left EXTERNAL,video.avi}

Verification

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

{mci_left EXTERNAL,video.avi}

Void

Means that something has no legal effect at all.

```
{mci_left EXTERNAL,video.avi}
```

Voir Dire

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

{mci_left EXTERNAL,video.avi}

Waive

Is to knowingly give up a legal right or claim.

{mci_left EXTERNAL,video.avi}

Warranty

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

{mci_left EXTERNAL,video.avi}

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.

```
{mci_left EXTERNAL,video.avi}
```

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 firm's current assets over its current liabilities.

```
{mci_left EXTERNAL,video.avi}
```


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.

```
{mci_left EXTERNAL,video.avi}
```

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.

```
{mci_left EXTERNAL,video.avi}
```

