
Business Law 1 Final Exam 2024 Questions & Answers 100% Correct!!

Warranty - ANSWERSan assurance by one party of the existence of a fact upon which the other party can rely

- 3 Items of "Implied Warranty of Title" - ANSWERS1. Good Title
2. No Liens (No Loan)
3. No infringement on intellectual property rights

Holder - ANSWERSanyone who has received an instrument of through negotiation
indorsement - ANSWERSwriting on the back

Holder in Due Course - ANSWERShas completed 3 elements of 3-302
1. For value
2. In good faith
3. Without value of defects

Stale Check - ANSWERSa check more than 6 months old

Puffery - ANSWERSan exaggeration of of an objects performance

Implied Warranty of Merchantability - ANSWERS1. Fair, average quality
2. Fits ordinary purpose
3. Runs
4. Adequately packaged
5. Conform to promises

Implied Warranty of Fitness for a Particular Purpose - ANSWERS1. Seller has reason to know buyer's purpose
2. Seller is ware the buyer is picking out things

Disclaim of Warranty - ANSWERSlimitations of remedy

Full Warranty - ANSWERSrepair, replace or refund

Limited Warranty - ANSWERSLimits one or more of a full warranty

Limited Full Warranty - ANSWERSif your only limitation is time

Business Law Questions And Answers

LL Leslie



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