Law & Security Study Guide

Boilerplate Clauses
- In order to modify or cancel the contract, it must be done in writing.
- Time is of the essence.
- Headings are not considered content.
- Delays or inadequate performance are acceptable under the conditions of war, strikes, and acts of God.
- American Arbitration Assn. is the most common entity that reviews contracts and disputes.

Contracts
- A contract is an agreement with specific terms between two or more people or entities in which there is a promise to do something in return for a valuable benefit known as consideration.
- Contract discharge can occur for reasons of mutual agreement, impossibility of performance, illegality of the contract, and fraud.
- A breach occurs when a party fails to satisfy all obligations of the contract.
- Intentional false statement known to be false at the time it is made is misrepresentation.
- A reckless or intentional misstatement of a material fact that is meant to deceive results in misleading the innocent party to contract to the innocent party’s detriment is fraud.

Case Law
- Case law represents legal principles enunciated and embodied in judicial decisions that are derived from the application of particular areas of law to the facts of individual cases.
- Reasonably foreseeable is a danger which a reasonable person should anticipate as the result from his/her actions.

Intellectual Property
- Intellectual property is intangible rights protecting the products of human intelligence and creation.
- Patents are a set of exclusive rights granted by a sovereign state to an inventor or their assignee for a limited period of time, in exchange for the public disclosure of the invention.
- Copyright gives the creator of a literary, artistic, musical, or other creative work the sole right to publish and sell that work.
- Trademarks are distinctive design, picture, emblem, logo or wording (or combination) affixed to goods for sale to identify the manufacturer as the source of the product and to distinguish them from goods sold or made by others.
- A trade secret is any valuable commercial information that provides a business with an advantage over competitors who do not have that information.

Vocabulary
- Legal responsibility for one’s acts or omissions is liability.
- Due diligence is the care that a reasonable person exercises to avoid harm to other persons or their property.
- Standard of care is the watchfulness, attention, caution and prudence that a reasonable person in the circumstances would exercise.
- A civil wrong, or wrongful act, whether intentional or accidental, from which injury occurs to another is a tort.
- Conduct that falls below the standards of behavior established by law for the protection of others against unreasonable risk of harm is negligence.