

LECTURE NOTES: BUSINESS ORGANIZATIONS
Introduction to Agency and Business Organizations.

I. Agency Concepts and Definitions:

A Agent

1. General Agent

2. Special Agent

B Principle

C Master & Servant

D Independent Contractor

E Power of Attorney

II. Agency Existence and Creation

A Elements

1. Consent

2. Capacity

3. Writing

4. Consideration

5. Purpose

B Creation

1. Express Agreement

2. Implied Agreement

3. Conduct

4. Ratification

5. Estoppel

III. Agency Relationship

A Authority of the Agent

1. Actual Authority

2. Apparent Authority

3. Inherent Authority

B Duty of the Agent to Principal

1. Performance

2. Reasonable Care

3. Fiduciary

4. Remedies

C Duty of Principal to Agent

1. Compensation

2. Cooperation

3. Care

D Indemnification

IV. Principals Liability to Third Parties

A Contract Liability

B Tort Liability

1. Respondeat Superior

2. Acts Intended by Principal

3. Negligence or Reckless Principal

v. Agent's Liability to Third Parties

A Contracts

B Torts and Crimes

vi. Termination of Agency

A Expiration of Term

B Fulfillment of Agency Purpose

c Death or Incapacity

D Change in Circumstances or Impossibility

E Act or agreement of the parties

1. Renunciation by agent

2. Revocation by principal

3. Termination of apparent authority

VII. Agency and Business Organizations

A Entity Theory

B Sole Proprietorships

C General and Limited Liability Partnerships

D Limited Partnerships and Limited Liability partnerships

E Limited Liability Companies

F Corporations