



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF LAW
JUNE/JULY 2013 EXAMINATIONS

COURSE CODE: LAW331

COURSE TITLE: COMMERCIAL TRANSACTIONS 1

TIME ALLOWED: 3 Hours

INSTRUCTION: Answer any 5 questions. All questions carry equal marks

- 1.** Distinguish between a condition and warranty. Discuss their effect on a commercial transaction.
- 2.** Define an exemption clause and the rules governing them.
- 3.** With the aid of judicial and statutory authorities define an offer. What is the distinction between an offer and invitation to treat?
- 4.** Define consideration and the rules governing it?
- 5.** What is agency? Discuss the various theories of agency.
- 6.** The general rule of law is that remedies follow the breach of contractual obligations. Discuss.
- 7.** Attempt the irrevocability doctrine in relation to termination of agency.
- 8.** The creation of agency relationship can be express or implied. Discuss.
- 9.** Mention and discuss instances where the master can be vicariously liable for the crimes of his agent