



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**14/16, AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS**  
**SCHOOL OF MANAGEMENT SCIENCES**  
**MARCH/APRIL 2014 EXAMINATIONS**

**Course Code: ACC307**

**Credit**

**Unit: 2.**

**Course Title: COMMERCIAL LAW**

**Time Allowed: 2 Hours.**

**Instructions: 1. Attempt Question 1 and any other two (2) Questions.**

**2. Question 1 is compulsory and carries 30 marks while the other 2 Questions carry 20 marks each.**

**3. Present all your points in coherent and orderly manner.**

**1. a. Define the term 'Offer'.**

**5 MARKS**

**b. How would you distinguish an Offer from *an Invitation to Treat*?**

**5 MARKS**

**c. Discuss the various ways in which an Offer can be terminated.**

**20 MARKS**

**2. Attempt an appropriate classification of materials filling under secondary sources of law and explain them briefly.**

**20 MARKS**

**3. a. Define the term 'Agency' as a legal concept.**

**5 MARKS**

**b. Discuss the various types of Agency known to you.**

**15 MARKS**

**4. a. Distinguish between 'agreement' and 'contract'.**

**4 MARKS**

**b.** Outline any four 'constituent elements' of a contract.  
**16 MARKS**

**5. a.** Define a Bill of Lading as a contract document.  
**5 MARKS**

**b.** Explain in detail the functions of the Bill of Lading.  
**15 MARKS**