



NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF LAW
MAY/JUNE 2012 EXAMINATION

LAW 332/344 COMMERCIAL TRANSACTIONS 2

Time allowed: 3 hours

INSTRUCTIONS: Answer any five questions. All questions carry equal marks.

1. With the aid of statutory and decided authorities explain the different categories of goods as provided in the Sale of Goods Act.
2. Explain conditional sale of specific goods.
What is the difference between a conditional sale and a conditional contract?
3. With the aid of judicial and statutory authorities explain the differences between ascertained and future goods.
4. What is Nemo Dat Quod Non Habeat? Explain the exceptions to this rule.
5. What are conditions and warranties in contract of sale of goods? What are the major distinctions between these legal concepts?
6. Critically examine the remedies available to the seller in a contract of sale.
7. What is hire purchase? Explain three distinctions between hire purchase and other commercial transactions.

8. Explain the duties and liabilities of a common carrier and the exceptions available to him under the strict rule.

9. Mention three types of charter parties. Explain the implied terms under a charter party.