

**LAGOS CITY POLYTECHNIC, IKEJA**  
**SCHOOL OF MANAGEMENT AND BUSINESS STUDIES**  
**DEPARTMENT OF BUSINESS ADMINISTRATION**  
**2018/2019 SEMESTER EXAMINATION**

<b>COURSE TITLE:</b> BUSINESS LAW	<b>NO OF QUESTIONS:</b> 6
<b>COURSE CODE:</b> BAM 214	<b>TIME ALLOWED:</b> 2 HRS

<b>FOR WHOM:</b> HND YR I	<b>OTM</b>	<b>PT</b>	<b>INSTRUCTIONS:</b>
<b>ATTEMPT ANY</b>			<b>FOUR QUESTIONS</b>

1. Chief Kolawole sees a beautiful Rolex watch displayed at Baba Bayos Collection with a price tag of N150,000.00. He walked to the shelf and picked up the watch and approached the sales manager that he was prepared to buy the watch for N100,000.00. The sales manager refused to sell the watch to him and Chief Kolawole intends to sue the owner of Baba Bayos Collection.
  - (i) Discuss the elements of contract stating which elements are contained in the above.
  - (ii) What is an invitation to treat
  - (iii) How can an offer be terminated
  - (iv) List the modes by which a contract can be discharged/terminated
  
2. Alternative Dispute Resolution, ADR, is a global phenomenon accepted and practiced under the Nigeria Legal System and Arbitration is one of the many ADR methods
  - (a) Discuss what is arbitration?
  - (b) List the advantages of arbitration
  
3.
  - (a) Define negotiable instruments
  - (b) List the various types of negotiable interest
  - (c) What are the features of negotiable instruments.
  
4. Agency is an exception to the doctrine of privity of contract:
  - (a) Discuss the remedies available to a principal against an agent
  - (b) State the remedies available to an agent against his principal
  
5.
  - (a) Explain the legal Hire Purchase
  - (b) Distinguish between the contract of Hire Purchase and the following legal transactions:
    - (i) Loan and Mortgage (ii) Sale on credit terms (iii) Hire
  
6.
  - (a) There are different categories of goods provided for by virtue of S.5 of the Sales of Goods Act. List and explain them.
  - (b) List the remedies available to a buyer against a seller.