Legal Aspects of Contracts

ASSESSMENT # 13 Total Marks: 30

1. Answer the following questions: (24)

   i. How would you define a contract?
   ii. What are the essential elements of a contract?
   iii. What are lump sum contracts? Where is a lump sum unsuitable? What are the advantages and disadvantages of a lump sum contract?
   iv. What is a cost plus percentage of cost contract?
   v. How would you select the type of contract for a piece of construction work?
   vi. What are insurance contracts?

2. "A particular type of contract is normally suitable for a particular situation." Comment and describe with suitable examples. (6)