



ELIZADE UNIVERSITY,
ILARA-MOKIN,
ONDO STATE

FACULTY: Social and Management Sciences
DEPARTMENT: BUSINESS ADMINISTRATION
FIRST SEMESTER EXAMINATIONS
2014/2015 ACADEMIC SESSION

COURSE CODE: BUS 311

COURSE TITLE: BUSINESS LAW

DURATION: 2¹/₂ hours

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HOD's SIGNATURE

General Instructions:

1. Answer any four (4) questions
 2. Write your matriculation number in the space provided
 3. Credit will be given for good English, legibility and orderly presentation
- All the six questions carry 15 marks each

MATRICULATION NO: _____

1. "In the literature of jurisprudence, the problem of 'sources' relates to the question where does the judge obtain the rules by which to decide cases?"

In the light of the above statement, enumerate the various sources of Nigerian Law and discuss any three of those sources.

2. "In the construction or interpretation of statutes, the primary concern of the courts is the ascertainment of the intention of the legislature or the law makers". See the case of *Ojokolobo v. Alamu* (1987) 3 NWLR 277.

In the light of the above, explain the three cardinal principles of interpretation of statutes.

3. (a) Funmilayo offered to sell her Honda-Accord car for #1000,000.00. Femi saw the offer and asked Funmilayo whether she would be willing to accept #900,000.00, which she flatly refused. Femi later turned up with the original #1000,000.00 but Funmi claimed she is no longer interested in selling the car.

Femi intends to sue Funmilayo for breach of contract and an order of specific performance. Femi has approached you as his counsel. **Advise him as appropriate**

(b) Would your answer be different if what Femi had asked Funmi was the make and year the car was manufactured?

4. (a) **Enumerate** the various elements of a valid contract.

(b) Pasuma aged 16, enters into the following contracts:-

(i) to buy a home theatre from Olounde

(ii) to repay #50,000.00 which he borrows from Wande

(iii) to take a course of private tuition in Law of Contract" from Bisi, a recently called (to the bar) Lawyer.

Explain the legal positions.

5. "The Law of Agency is the heart beat of modern commerce in the contemporary world." **In the light of the above, discuss what the Law of Agency is about; its nature and character.**

6.(a) **Enumerate** the various ways by which agency relationship can be created

(b). **Explain** any three of these ways you have enumerated above.