



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**FACULTY OF LAW, DEPARTMENT OF COMMERCIAL LAW**  
**Plot 91, Cadastral Zone, Nnamdi Azikiwe Express Way, Jabi – Abuja**

**JUNE 2021\_1 EXAMINATION**

**COURSE CODE:** CLL332

**COURSE TITLE** LAW OF COMMERCIAL TRANSACTIONS – II

**CREDIT UNITS:** 4

- INSTRUCTIONS:**
- (a) Indicate your Matriculation Number clearly
  - (b) Attempt Question one (1) and any other three (3) questions
  - (c) Question one (1) is compulsory and carries 25 marks; while the other questions carry 15 marks each.
  - (d) Using appropriate statutory and judicial authorities, present all your points in a straightforward, coherent and orderly manner.

**TIME ALLOWED:** 2.5 Hours

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### **QUESTION 1**

- (a) Prof. Ayorinde Jemibowon, a renowned Professor of Virology at Oxford University is making plans to relocate to Nigeria upon his retirement, which is due in the year 2022. On his return, he intends to go into politics and use the platform to serve his fatherland. He desires that all things to be done to facilitate his relocation should be expeditiously and effectively implemented. He learnt that you have just been called to the Nigerian Bar after a successful professional training at the Nigerian Law School. To convince Prof Jemibowon to execute an instrument of power of attorney appointing you as his agent, he has asked you to give him a write up on the nature and extent of the authority of an agent. (16 marks)
- (b) State the ways in which a buyer can be notified of cash price in a hire purchase contract. (9 marks)

### **QUESTION 2**

Under the Nigerian statutory regime of hire purchase, system it is a mandatory requirement for the owner to deliver to the hirer a note or memorandum evidencing the critical elements of the hire purchase agreement between the hirer and the owner. Bearing this in mind, attempt the following questions:

- (a) Define an owner in line with the Hire Purchaser Act. (5 marks)
- (b) What will be the result where there is default in complying with the law as to delivery? (10 marks)

### **QUESTION 3**

The Hire Purchase Act 2004 is an efficient override of the manifest absurdities which the parties to a hire purchase contract encountered under the common law regime. Carefully identify and discuss any three circumstances that tend to prove the harshness of the common law hire purchase agreement. (15 marks)

#### **QUESTION 4**

- (a) Enumerate any five features of a hire purchase transaction. (10 marks)
- (b) Recapitulate the position the Nigerian Supreme Court on the question of consent of the parties in bringing into life an agency contract. (5 marks)

#### **QUESTION 5**

“The general rule and belief remain that a barrister or solicitor is an agent of his client in regard to a matter for which has been briefed. The client for whom he acts as barrister or solicitor is his principal.” Who then is a barrister and solicitor or legal practitioner in Nigeria? (15 marks)

#### **QUESTION 6**

Write short notes on the following:

- (a) Conditions for agency of necessity (8 marks)
- (b) Rationale for the vicarious liability of principal (7 marks)