Lecture 7: Summary

Level: Master I Private Law

A Text to Consider

A contract of sale is an agreement between a seller and buyer. The seller agrees to deliver or sell something to a buyer for a set price that the buyer has agreed to pay. With these contracts, the transfer of ownership happens when the buyer pays and the seller delivers.

This contract changes somewhat in situations where the seller cannot yet deliver the item that is sold. It also changes when the buyer cannot yet pay the full price. Both parties can still agree on transferring the ownership to the person buying in these situations—as long as the seller is ready to deliver what is being sold. (https://www.upcounsel.com/what-is-contract-of-sale)

Comprehension of the Main Ideas

1- Say whether the following statements are true or false:

a. **A contract for sale is a type of disagreement between parties.**

b. **Both buyers and sellers have things to provide.**

c. **The buyer is supposed to provide payment.**

1. **True/false** **F / T/ T**

2- Answer the following questions according to the text:

a. **What does the word contract for sale refer to?**

…………………………………………………………………

b. **When does the transfer of ownership happen?**

……………………………………………..

c. **Can parties transfer the ownership?**

………………………………………..

a. **A contract of sale is an agreement between a seller and a buyer. The seller agrees to deliver or sell something to a buyer for a set price that the buyer has agreed to pay.**

b. **The transfer of ownership happens when the buyer pays and the seller delivers.**

c. **Yes, they can.**

3- Match each concept with its right definition

A	B
1. **Agreement** 2. **A Condition**	a. gives the aggrieved party the right either to terminate the contract or affirm it. **b. By means of this agreement, a person (donor) transfers a part of all his property free of charge to another (grantee). (ODD ONE)** c. A legally-binding undertaking between the buyer and supplier, in terms of the obligations, relationships and responsibilities.

4- Fill in the gaps with words from the list given:

parties- legally -acceptance- obligations-

The contract is an agreement between …….. creating mutual …………. that are enforceable by law. The basic elements required for the agreement to be a …………enforceable contract are: mutual assent, expressed by a valid offer and …………

Key

The contract is an agreement between parties creating mutual obligations that are enforceable by law. The basic elements required for the agreement to be a legally enforceable contract are: mutual assent, expressed by a valid offer and acceptance.