



## Hankuk University of Foreign Studies

### 2024 Summer Session

### BUS 200 Contract Law

### Course Outline

**Course Code: BUS 200**

**Instructor: Dr. Michael J. Petersen**

**Home Institution: North Dakota State University**

**Office Hours: By appointment**

**Email: Michael.j.petersen@ndsu.edu**

**Credit: 4**

**Class Hours:**

This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

**Contact Hours:** This course will have 52 class hours, including 32 lecture hours, 8 professor office hours, 8 TA discussion session hours, and 4 review hours.

**Course Description:**

This course will cover the basic principles of common law contracts. The topics covered will include contract formation (offer, acceptance and consideration), contract remedies, rules of contract interpretation, third party rights, assignment and delegation, capacity to contract, and form requirements (statute of frauds).

This course introduces fundamental law topics, such as contracts, ethics, as well as regulation of environmental issues. Awareness of basic legal principles is one of the best risk management tools for any businessperson. This course will help you examine the ways in which society functions and the potential effects of the legal system on businesses.

**Course Goals:**

This course will provide a sound foundation for understanding and appreciation of all aspects of Contract Law at a college level. The goal of this course is to furnish students with the basic foundation, information, and analytical tools necessary to grasp the fundamental concepts central



to the study of Contract Law, including the legal considerations important to contemporary businesses and business transactions. Upon successful completion of this course, students will: (1) Recognize types of contracts, including formation and modification of contracts; (2) Identify the concepts behind warranties and remedies; (3) Explain how law can be used strategically as a toll to reduce or manage business risk; (4) Analyze transactions as well as the process of contracting.

**Required Textbook:**

The Law of Contracts, 4<sup>th</sup> ed. Pamela R. Tepper, Cengage Publishing  
ISBN 978-0-357-45302-5

**Grading System (1 ~ 100)**

A+ : 96 - 100	A : 91 - 95
B+ : 86 - 90	B : 81 - 85
C+ : 76 - 80	C : 71 - 75
D+ : 66 - 70	D : 60 - 65
F : 0 - 59	
Pa : Pass	Fa : Fail

**Course Assignments:**

Homework: There will be 8 homework assignments due, covering basic exercises from the material.

Quizzes: There will be 2 quizzes to cover key terms and concepts from the chapters.

Legal Briefs: There will be 4 legal briefs, where you will write a short paper summarizing a legal issue with pros and cons.

Exams: There will be 2 exams for the course. They will be a mix of multiple choice questions and essays.

**Course Grades:**

Homework (8 @ 15 pts each)	120 pts
Quizzes (2 @ 50 pts each)	100 pts
Legal Briefs (4 @ 20 pts each)	80 pts
Exams (2 @ 100 pts each)	<u>200 pts</u>
Total	<u>500 pts</u>

**Course Procedures:**

We will cover a chapter each day for the first 4 days of the week. You will watch a pre-recorded



lecture, stopping to reflect on information and form thoughts and opinions of the topics discussed. There will be two homework assignments and a legal brief assigned for each week. These need to be written and submitted by the due date on the schedule. Each Friday there will be a review with the course TA, and then a quiz or test given over the material from the current week (for the quizzes) or the previous 2 weeks (for the exams).

**Course Schedule:**

Day	Chapter and Topic	Assignment
Week 1 Day 1	<b>Ch 1 Contract Law: An Introduction</b>	
Week 1 Day 2	<b>Ch 2 Contract Basics</b> Defining a contract Unilateral vs. bilateral Express and implied Formal and informal Void, voidable, and unenforceable	
Week 1 Day 3	<b>Ch 3 Formation of a Contract</b> An offer or preliminary negotiations? Objective test (who is that reasonable person?) Terms and communication of offer Acceptance (written, oral, implied) Termination (different methods to end)	HW #1
Week 1 Day 4	<b>Ch 4 Consideration: Value for the Promise</b> Nature of consideration Elements of consideration Adequacy of consideration Absence of consideration Exceptions (promissory estoppel, statute of limitations, bankruptcy, disputes)	Legal Brief #1 Due
Week 1 Day 5	Quiz #1	HW #2
Week 2 Day 1	<b>Ch 5 Mutual Assent of the Parties</b> Mutual assent defined Methods of destroying mutual consent (fraud, misrepresentation, mistake, duress, undue influence, unconscionability)	
Week 2 Day 2	<b>Ch 6 Capacity: The Ability to Contract</b> Defining legal capacity A minor's contractual capacity Capacity of the insane and mentally incompetent Other persons (intoxication, drugged, aliens)	HW #3 Due
Week 2 Day 3	<b>Ch 7 Legality in Contracts</b> A necessity for enforceability Contracts violating a statute (usury, wagering, Sunday laws, unlicensed performance) Contracts violating public policy	Legal Brief #2 Due



	Remedies for an illegal contract	
Week 2 Day 4	<b>Ch 8 Proper Form of a Contract: Writing</b> The statute of frauds Types of contracts required to be in writing Interpretation of a contract (parol evidence rule, merger clauses)	HW #4 Due
Week 2 Day 5	Midterm Exam	
Week 3 Day 1	<b>Ch 9 Performance and Discharge</b> Conditions to performance Discharge by performance Discharge by agreement Discharge by nonperformance Discharge by operation of law Contract modifications	
Week 3 Day 2	<b>Ch 10 Remedies in Contract Law</b> Distinguishing legal and equitable remedies Legal remedies (compensatory damages, consequential damages, punitive damages, nominal damages) Equitable remedies (specific performance, injunctive relief, rescission, reformation) Restitution and reliance as a remedy	
Week 3 Day 3	<b>Ch 11 Third-Party Contracts</b> Defining the relationship The privity problem Assignments vs. delegations Novation distinguished	HW #5 Due
Week 3 Day 4	<b>Ch 12 Sales: Article 2 of the UCC</b> Understanding the UCC Modifying the mirror image rule Unconscionability in sales contracts Writing requirements under article 2 Leases under article 2	Legal Brief #3 Due
Week 3 Day 5	Quiz #2	HW #6 Due
Week 4 Day 1	<b>Ch 13 Performance Under Article 2</b> Seller's duties and obligations Shipment contracts Buyer's duties and responsibilities Payment (by check, letters of credit) Special types of sales under article 2	
Week 4 Day 2	<b>Ch 14 Title, Risk of Loss, and Warranties</b> Rules of passage of title and risk of loss Void and voidable title Warranties and sales (express or implied,	HW #7 Due



	warranty of title, infringement, merchantability, food products, the internet) Magnuson-Moss act protections Rights of exclusion Remedies for breach (negligence, strict liability)	
Week 4 Day 3	<b>Ch 15 Seller and Buyer Remedies</b> Remedies for seller (withhold delivery, stoppage in transit, resale of goods, lawsuit for damages, cancellation) Remedies for buyer (Lawsuit for damages, specific performance, replevin, buyer's resale, cancellation, revocation of acceptance) Contractual remedies Anticipatory repudiation The doctrine of impracticability Statute of limitations	Legal Brief #4 Due
Week 4 Day 4	Review	HW #8 Due
Week 4 Day 5	Final Exam	

**All assignments are due by midnight on the day assigned.**

