

Business law assignment

[Business](#), [Management](#)



In my opinion, the time has now come for the validity of such a promise to be recognized. The logical consequence, no doubt is that a promise to accept a smaller sum in discharge of a larger sum, if acted upon, is binding notwithstanding the absence of consideration” under the statute of frauds, there are some types of contracts which are required to be in writing with sufficient content to prove the contract. Land transactions are among some of the contracts which fall under this requirement.

All land transaction interacts must be In writing because the land Is a unique asset. In our case, the plaintiff had relied on the promises by the promises of the defendants that that (1) the tract would remain undeveloped open space, (2) the property was owned by a company that had no plans to build on the land, (3) he held an option to purchase the property if it became available, and (4) he would not develop the land if it came under his ownership. In our case I am of the opinion that the court made a right decision by enjoining Nelson’s development of the property based on promissory stopple.

Question 2: Yes she has the right to rescind Whenever a seller Is selling goods to a customer, It Is his duty to inform the buyer of the defects In the product she s buying. The goods should also be fit for the purposes for which they are bought, All sellers have the duty to disclose any defect In the goods they are selling. The law presumes the seller to be the professional who knows the condition of the good he is selling so he should disclose the defects to the buyer.