

1. Answer the following questions: (24)
 - i. How would you define a contract?
 - ii. What are the essential elements of a contract?
 - iii. What are lump sum contracts? Where is a lump sum unsuitable? What are the advantages and disadvantages of a lump sum contract?
 - iv. What is a cost plus percentage of cost contract?
 - v. How would you select the type of contract for a piece of construction work?
 - vi. What are insurance contracts?

2. "A particular type of contract is normally suitable for a particular situation." Comment and describe with suitable examples. (6)