

**ASSESSMENT # 7****Total Marks: 30**

1. Answer the Following questions: (24)
  - i. How-do 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 will you select the type of contract for a 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)