

PENANG SANGAM HIGH SCHOOL

YEAR 13

OFFICE TECHNOLOGY

WORKSHEET 8

LESSON NOTES AND ACTIVITY

STRAND	OT 13.2 Computer Concepts and Skills
SUB-STRAND	OT 13.2.3 Document Processing
LEARNING OUTCOME	<ul style="list-style-type: none">• Define various legal terms.• Distinguish between offer and acceptance.• Identify the types of legal fees charged.

TITLE AND CONTRACT

Property Title - In property law, a title is a bundle of rights in a piece of property in which a party may own either a legal interest or equitable interest.

In law, **conveyance** is the transfer of legal title of property from one person to another, or the granting of an encumbrance such as a mortgage or a lien. Conveyance occurs in three stages: before contract, before completion and after completion.

A **contract** (or informally known as an **agreement** in some jurisdictions) is an agreement having a lawful object entered into voluntarily by two or more **parties**, each of whom intends to create one or more legal **obligations** between them.

Elements

At common law, the elements of a contract are offer, acceptance, intention to create legal relations, and consideration.

Offer and acceptance

An **offer** is a promise to do or not to do something in sufficiently clear terms that may be accepted by another whereas the acceptance of the offeror's terms must be unconditional. In many cases this may constitute a 'yes' or 'no' reply to an offer made.

Consideration

Consideration is a promise, an act, or a promise not to act and represents the value in the contract. For example, in a services contract for services, one person will promise to perform services (the consideration of one party), and the other will promise to pay money in exchange for the service (the other party's consideration).

Types of legal fees charged:

Disbursements include such items as Court filing charges, Registry search charges, Stamp Duty, courier, valuer & Surveyors fees, expert witness fees and expenses.

Cost Recovery Items include : telephone, fax, internet, photocopying, binding, stationery, special deliveries, taxis, incidentals, ban

ACTIVITY

1. Explain the term **property title**.

2. Differentiate between **offer** and **acceptance**.

3. State two types of legal fees being charged.

THE END 😊