

# Korean Contract Law I

End-term exam questions

## Korean Contract Law I

16 June 2026

- Completed answers must be uploaded at <https://lawlec.korea.ac.kr/essay> by 18:00 on 16 June 2025.
- Answer to Question 1 should be uploaded as **written work No. 3**.
- Answer to Question 2 should be uploaded as **written work No. 4**.
- There is no length limit to your answers.
- If you have used (even partially) AI tools in preparing your answer, you must disclose that you are assisted by AI.

### [1] Question 1

Mr Kim agreed to sell a plot of land to Mr Lee at the price of 6 billion KRW. It was agreed that the sale must be completed on 1 June 2019. On 1 May 2019, Mr Lee told Mr Kim that he would not be able to buy the land because his financial situation substantially deteriorated. Mr Kim terminated the contract on 1 September 2019 and sued Mr Lee for damages. The district court ruled on 1 October 2020 that Mr Lee must pay 0.6 billion KRW for damages. Mr Lee appealed. While the appellate proceedings are pending, Mr Kim sold the land to a third party at the price of 6.1 billion KRW on 1 February 2021.

The market value of the land in question was 5.4 billion in May – June 2019. The market value of the land rose to 5.7 billion in September 2019. At the close of the appellate legal

proceedings (on 30 May 2021), the land was worth 6.2 billion KRW.

What is the correct amount of damages (if any) which must be awarded by the appellate court? (2021 End Term Examination question)

[Your answer to this question must be uploaded as **written work No. 3.**]

## **[2] Question 2**

Alice agreed to sell her apartment to Bob at the price of 500 million KRW. The contract deposit (50 million KRW) was paid upon conclusion of the contract on 1 April 2023. The balance of the contract price was to be paid in two installments. The first installment must be paid on 30 April and the full balance must be paid on 1 June 2023, when the title to the apartment will be transferred to Bob. Alice and Bob understood and agreed that the current tenant, Charles, shall remain as the tenant until the expiry of the tenancy agreement on 31 December 2023.

The first installment was duly paid on 30 April 2023. On 1 June 2023, however, on the way to the estate agent to finalize the deal, Alice was hit by a car and hospitalized. She could not deliver the documents necessary to transfer the title to Bob. She is in a critical condition.

Bob had the fund ready on 1 June. However, since Alice did not show up, Bob did not send the money to Alice. While Alice was in the hospital and the title was still not transferred to Bob, a fire broke out in the apartment on 19 June 2023 because Charles forgot to shut off the LPG gas stove. The apartment is completely destroyed.

Alice's son, David, sent an email to Bob and informed that the sale contract is now no longer binding. David offered to give full refund to Bob. But Bob declined. Bob argues that the

apartment was worth 550 million at the time it was destroyed. Bob sues Alice to seek full refund plus a payment of damages in the amount of 50 million KRW.

Discuss how the dispute should be resolved. (2013 End Term Examination question, modified)

[Your answer to this question must be uploaded as **written work No. 4.**]

[End of questions. You must answer **both questions.**]