# Korean Contract Law I

#### 1. Formation of contract

- Offer, Invitation to treat
- Acceptance

#### 2. Defects of consent

- Incapacity
- Corporations
- Mistake (Art. 109)
- Deception (Art. 110)
- Duress
- Illegality, contra bonos mores (Art 103)
- <u>Fundamental unfairness</u> (Art. 104)
- Lack of intention to create legal obligation (Art 107)
- Sham transaction (Art. 108)

### 3. Performance

- Tender
- <u>Power to receive performance</u>
- Accord and satisfaction
- Variation (Novatio)
- Set-off
- Deposit in court

### 4. Breach

- Delay
- Defence of simultaneous performance
- Repudiation
- Incomplete performance
- 'Material' breach

#### 5. Remedies

- Enforcement of a claim
- Cure of incomplete performance
- Termination
- Damages
- Contributory negligence, mitigation of damage
- Restitutionary awards
- Action oblique, setting aside collusive dispositions, disgorgement order

#### 6. Limitation of claims

- Substantive limitation of rights
- Limitation of actions

### 7. Discharge by frustration

- Impossibility of performance
- Incidence of risk

### 8. Agency

- Agency created by law
- Agency created by agreement
- Ostensible authority
- Unauthorised acts of an 'agent'

## 9. Assignment

- Assignment of a claim
- Undertaking contractual liabilities

### 10. Third parties

### 11. Good faith

### 12. Contract interpretation