BREACH OF CONTRACT

II. Equitable Remedies

(A) If Sam Seller refused to convey the Fayetteville residence, what is the threshold requirement for Betty buyer to seek specific performance of the contract for the sale of land? Read 90-105. See 1995 Ark. L. Notes 17.

(B) What are other general requirements for this equitable action? Read Henderson, page 105; scan 110-127.

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11. El Dorado drilling equipment dealer cancels a $15,000 debt and gives $2000 cash to operator of drilling rig in exchange for 10% of all oil found and marketed. Operator finds a bonanza estimated to be worth $5 million to $15 million. Is the contract enforceable?

(C) If the Fayetteville buyer is granted specific performance, may the buyer also claim damages?
See Stratton, page 461.

(D) The Fayetteville buyer purchases the house and moves in, but now discovers the tract has only 1.2 acres, instead of the "Lot #8 in Sunny Brook subdivision comprising of 3.0 acres, more or less," described in the contract. What judicial options are available? Read p. 125-127. See #3, page 467. §§30-10, 30-12.

(1)

(2)

(3)

(E) If Betty refuses to purchase the residence, may the seller seek specific performance? See Centex Home Corp. #2, page 461.

(F) The offer and acceptance contract was signed on October 1 and the closing was scheduled for November 1. What role does the doctrine of equitable conversion play?

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