

Introduction to business law examples



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Introduction to Business Law Find an example of a written contract that you have entered into. Identify the features that make it a valid contract.

Once I have entered into a contract for the lease of an apartment. The said contract was deemed valid because it contained all the requisites for contract validity and enforceability. First, there is the mutual consent between the building owner and me, being the lessor and lessee, respectively. Second, there is the consideration that both parties need to contribute (Miller & Jentz, 2004). The lessor would let me rent his apartment, the rental fee of which I had to pay on a monthly basis. Third, all the formal requisites were stipulated in the written lease contract. These included details like the apartment description, payment terms, lease period as well as certain restriction or "house rules" which both parties had to follow. Fourth, both parties have the capacity to enter into a contract given that are both past the age of majority, which in most states in the US is set at 18 years old (Emerson, 2003). Lastly, the said contract was valid because it was in accordance with public policy (Miller & Jentz, 2004), i. e. we ensured that no law was violated in relation with our agreement.

2. Write a short contract to provide service to someone. You may request for monetary reimbursement or something else of equal value from the other party. Make certain that your work satisfies the basic requirements of a legal contract.

Service Contract

This contract entered into this 17th day of October, 2005 at (Place) between (Your name) and (Your neighbor's name), both of legal age.

The parties agree as follows:

That Mr / Ms (Your name) binds himself to provide lawn mowing services to

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Mr / Ms (Your neighbor's name) every Saturday at 8 a. m. at the latter's residence located at (Your neighbor's address) in consideration of the monthly service fee amounting to two hundred dollars (\$200. 00);

That Mr / Ms (Your neighbor's name) will directly pay Mr / Ms (Your name) the abovementioned service fee in full by every last Saturday of the month;

That Mr / Ms (Your name) shall utilize his own lawn mower and other required tools and machines in connection with the lawn mowing services he will render;

That only Mr / Ms (Your name) and one assistant will be allowed to enter the backyard of Mr / Ms (Your neighbor's name); and

That the rendering of lawn mowing services will commence on 05 November 2005 and end on 31 December 2005.

In view of these stipulations, the parties have signed this contract on the date and place indicated above.

(Your signature)(Your neighbor's signature)

Your name Your neighbor's name

3. You invite a painter over to your home to discuss some painting that needs to be done. You discuss what needs to be painted, the desired color scheme, and the final price. Nothing is written down. You agree on the terms and the painter then performs the work, for which you pay him. Have you entered into a contract If so, what type

Given that both parties have mutually accepted the terms and have the capacity to deliver the consideration discussed, i. e. painter's provision of painting services in exchange for a certain fee which you have to pay, they have entered into a contract despite the absence of a written agreement.

This type of contract is called an oral contract, which may be binding and

legally valid as a written contract.

References

Emerson, R. W. (2003). Business Law. Barron's Educational Series

Miller, R. L. & Jentz, G. A. (2004). Fundamentals of Business Law. Thomson
West