

# [Legal envirn of business](https://assignbuster.com/legal-envirn-of-business/)

[Law](https://assignbuster.com/essay-subjects/law/)

Executive Employment Agreement Executive Employment Agreement The contract signed between Jonny Bee Good and Big Bad Cars is a valid contract with the preservation of all necessary requirements in a contract. Before anything is termed a contract, there must be an agreement between the offeror and the offeree. One party must be willing to offer the contact to the second party who, in turn, must be willing to accept the offer. Upon any agreement between the executive and the company, valid statements must be presented as security in case any termination or breach of contract is incurred. Both parties must sign at the beginning and during the termination of the contract.
On reviewing the executive employment agreement between Jonny Bee Good and the Big Bad Company, there was a valid agreement made on the twenty first day of April in the year 2010. On this issue, the signature part is provided at the end of the terms and provisions’ script. This means that the executive should only sign to the contract after going through the entire script. On allocation of duties, Jonny Bee Good was hired as the president of the company expected to serve with much loyalty, faithfulness, and total devotion. However, the company had the right to modify or change the executive’s position and duties during the term of their agreement. On the issue of compensations, the company offered compensation with respect to its customary payroll practice. Two hundred and twenty five thousand dollars was the executives’ base salary by the Big Bad Cars Company. The salary was to be reviewed annually by the board in accordance to the company’s review policies and practices. Incentive compensation programs would be in operation whereby the executive would be eligible to in participation.
On the issue of termination of the contract, according to the contract, the agreement was supposed to operate in full force with no breakage until the two parties are associated in breaking it. The two parties could only terminate the contract upon agreement. The company could also terminate the agreement in absence of the executive but only upon a written notice, while the company would pay executive the compensation to which he would be entitled. The executive held the right to terminate the contract with or without a good reason but upon a written notice of ninety and thirty days respectively. Contract between the two parties was meant to last for a period of two years according to their agreement. In that case, a total or $450, 000 would be entitled for Jonny Bee Good as his compensation after the contract. Centrally to the agreement, Big Bad Cars Company terminated the contract after the end of the first year. Although the company had the right for termination of the contract, it could only do so upon a written notice.
In this regard, Jonny had a legal right to file a lawsuit for breach of contract and wrongful termination. In this case, the executive is entitled to a valid compensation for a full period of contract per the original agreement. The company holds no place for termination without pay for the executive.
References
McKendrick, E., & Cohen, N. (2005). Comparative remedies for breach of contract. Portland, Or: Hart.