Contract Law

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Contracts involve a legally enforceable set of promises between parties that accrues a legal remedy if a party violated the terms of agreement. Contracts comprise of four primary components, which include an offer, intention of creating a legal association, acceptance of the condition and a consideration often in term of monetary value (McKendrick, 2014). For example, one could enter a contract with a subcontractor given the mandate to undertake various tasks or provide service on behalf of a company. Agency law and Uniform commercial code are some of the pivotal attributes in the contract law that acts as a complement for one another and assists in negotiating arises disputes among the contractual parties. While agency law involves contracts with agent in the commercial area, uniform commercial code is a uniform act aimed at harmonizing the law of sales and commercial transaction.

**Important Elements of Agency Law**

Employees’ commitment is one of the imperative aspects in a company because the act promotes the ability of the worker to connect with the organizational goals, the roles, and responsibilities as well as enhanced attitude toward executing their work. In the law of agency, there are several elements attributable to the workers' commitment to other companies. Ernest describes agreement, considerations, competencies, and termination as the primary elements that relates to agent agreements in the law of agency (1999). True Agreement is the first element of agency law related to employee commitment to other companies. This involves the aspect of giving an offer and the acceptance of the offer, forming a consent to the formation of interlink between involved parties. Consideration is the second element of the law of agency attributable to employees’ commitment to other companies, which involves the benefits detrimental to the employees. The third element is competencies that regards to the how well an employee is competent in handling the contract terms and conditions. Termination is another vital element in agency law that requires addressing based on the agency contract provisions as initially fashioned in the initial association.

**Provision of Uniform Commercial Code**

As an Act that harmonizes the law of sales and commercial transactions, there are provisions of uniform commercial code important to stopping a contract, for instance, when a company wishes to stop a shipment of products from a subcontracted supplier (USlegal, 2016). Absence of specific time is one of the essential provision under the UCC, which eliminates the notice of termination. Under the provision, time for shipment/ delivery, as well as completion of other action is regarded as reasonable time if not stated in the contract. Thus, an absence of specific time provision is an important provision for a company wishing to stop a shipment of items from a subcontractor. Termination for convenience is another important provision under the uniform commercial code especially in at will enterprise agreement, which permits one party to terminate contract even in absence of contract breach by of the party. Similarly, this is another important provision under the uniform commercial code necessary to stop the shipment of products from a subcontractor.

References

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