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**The contract between Calvin and Billy**

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### **The contract between Calvin and Billy**

The commission of a contract identifies the relationship between an employer and the employee. Calvin, in this case, is the employer after a verbal agreement with Billy, his nephew, to sell the penny made of copper. A contract between Calvin and Billy was a verbal one since it constituted the components of one. The fact that Billy is Calvin's Nephew and considering his act of mercy to help Calvin sort his medical bill by monetizing the penny shows a contract between the two of them. Billy sold the penny at \$40,000, paid himself a 5% commission and gave the remainder to Calvin. However, after a month, Calvin found the coin going for \$100 000 and recalled his coin was sold for \$40,000, which is too low from price he found in the magazine. The contact between the two though verbal, was very okay since it had the following components.

Consideration is one component that a contract between two parties should have. I would decline that Calvin was not in his right mind because some value was exchanged to have each party benefit. Calvin benefited by having his penny sold for him to get money to pay a medical bill. On the other hand, Billy got a commission as the pay since he could sell the penny, which Alvin wondered how it could be converted into modern money (Herschel & Miori, 2017). Offer and acceptance was another component that a contract employs to have it done legally. The legal purpose of the contract was also present since Billy sold the penny to his friend and took the commission and gave the remaining money to his Uncle Calvin. Mutual assent and capable parties were a component that is present in the contract since their minds were involved. Notably, the components of a legal written or verbal contract are identifiable between Billy and Calvin; thus, Calvin could not impose any case against him not being in the right mind during the

contract (Diamantis, 2021). Based on the outline of a legal contract, he cannot have any ground of not having the suitable mental capacity.

I think Billy did not exert undue pressure on Calvin since he talked to him concerning his medical bill. At the time, Calvin was talking a lot since it was his therapy and during the incident, Billy heard of the medical bill and avid collection of coins that could bring money to settle the medical bill quickly. In this case, Billy did what a sympathetic man should do since Calvin was helpless at the time. On the other hand, they got into the conversation to develop a verbal contract that allowed him to sell the penny at a commission legally.

Calvin does not have any case to set aside against Billy since it was a month later when he read in a magazine that such a coin was sold for more than \$100,000. The demand for commodity, which was a penny, could have changed and thus the difference of the prices (Herschel & Miori, 2017). No reason could have advocated for setting a case against Billy since his sale of the penny was following the law and all components required to go into an agreement were present in the verbal contract. Under the two theories, Calvin should not convict Billy since the business was done and dusted.

In conclusion, the components of a law-binding contract that should be used to conclude that it is right to include a consideration, offer, and acceptance to have the contract was taken, mutual consent, and the fact that the parties involved are capable of doing the needful. One of the contract parties feels they are not satisfied and the work is done. It would then be a wastage of resources to go back and complain that the terms they had agreed initially were not correct or not in their favor. Calvin has no right to set a case against Billy.

### References

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