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MAKING BUSINESS CONTRACTS

CHECKLIST: Contract Terms

Although all contracts can be somewhat different, there are certain contract terms that are among the most commonly included in business contracts. Not all of these provisions will be included in every contract, and most contracts will include additional provisions that relate specifically to their particular subject matter. The following checklist is, however, a basic and general guide as to what provisions it may be important to include, or at least consider, in the business contracts that you enter into.

- Identity of the parties
 - Individuals or business entities?
 - If businesses, what type? (partnership, corporation, etc.)
 - Name of person signing on behalf of the business
 - Signer's official title
 - Does he or she have authority to bind the business?
- Addresses of the parties
- Purpose(s) of the contract
- Underlying assumptions
- Contract terms
 - In general
 - Duties of each party
 - Rights of each party
 - Relevant dates
 - Relevant prices or other dollar amounts
 - Relevant quantities
 - Payment terms
 - Lump sum, COD, installments?
 - Payment due dates
 - Taxes
 - Interest
 - Late fees
- Warranties

- Disclaimers
- Limitations on liability
- Liquidated damages
- Confidentiality provision
- Indemnification agreement
- Default
- Arbitration clause
- Governing law
- Venue of lawsuits involving the contract
- Statement that contract constitutes entire agreement
- Severability of individual provisions
- Signatures of authorized signatories
- Notarization