DO YOU HAVE A CONTRACT CHECKLIST?

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Introduction

Most companies enter into contracts on a regular basis for, *inter alia*, service level agreements, property or equipment leases, advertising agreements, production agreements etc. Some of these contracts are simple and easily understandable while others are completely incomprehensible. As a result, it is very easy for a party to glance over a contract without understanding what their obligated to do. It is therefore important to ensure that whether you are entering into a simple contract or a complex contract, that you completely understand the terms and conditions contained therein. Below, you will find a simple contract checklist which provides a list of general provisions which you should consider each time you enter into a contract with a party.

Checklist

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Conclusion

The foregoing is a general list of clauses that you should consider when entering into a contract. The type of transaction will usually dictate the actual terms required to finalise a contract. Should you take the time to thoroughly review and negotiate each clause in a contract before it signs, it will be better protected in the long run. In the event that you are unsure of any contract or even a particular clause in such contract, you may approach an attorney to further elaborate on the clause in order to protect your best interests.