

## CONTRACTS OVERVIEW

Parts of a contract:

- Recitals:
- Definitions:
- Body/Terms:
- General Provisions:
- Signature (with date; with or without Notary Block or witnesses)

Recitals: Who, Where, What (mini-summary/identification of subjects), Why

Definitions: All parties now use same references. Ex: "Confidential Information," "Pre-existing condition," "Net profits," "Book value," etc.

Body/Terms: Duties, Benefits, whether Vested or Contingent, Timing, Benchmarks (dates and conditions), Standards, Audits, what can be Assigned or Transferred, Succession Planning, Collateral, Liquidated Damages, Capital contributed, Late Fees, Exit Strategies, etc.

General Provisions: Merger (whole agreement), Severability, Choice of Law (and venue), Dispute Resolution (alternative dispute resolution, costs and fees), No Waiver, No Assignment, Authority to Bind, Binding Nature (successors, heirs, assigns), Survival of Terms, Force Majeure, Interpretation (bring about purpose), Independent Judgment (opportunity to seek counsel), Injunctive Relief, Language, Headings, Counterparts, etc.

Signature: Date, Names and Roles, Further Identifiers (also in recitals), witnesses for authentication, Notary for authentication and identification (must-have in Wills, most Powers of Attorney, and Real Estate Matters)