

Contract Structure

Identifies the parties = Who are the parties and when does the agreement start?

<p><b>Bargain</b></p> <p>What are the parties exchanging? What value is given and received by each party?</p> <p>Money?</p> <p>Goods?</p> <p>Services?</p> <p>Property Rights?</p>	<p><b>Exchange</b></p> <p>What is the manner and mechanics of the exchange?</p> <p>Describes how payment, exchange or service will be performed</p>	<p><b>Term</b></p> <p>What is the period of time that the parties are obligated?</p> <p>Can contract be terminated early? How can it be ended &amp; under what conditions?</p>
<p><b>Statements</b></p> <p>What facts are material to the bargain?</p> <p><b>Representations</b> express material assumptions relied upon by parties when making the agreement</p> <p><b>Acknowledgements</b> express facts and circumstances that parties accept and agree not to contest?</p>	<p><b>Conditions</b></p> <p>What actions, facts or circumstances must occur or exist before a party's performance is required?</p>	<p><b>Obligations (Covenants)</b></p> <p>What actions or forbearances must each party continue to perform during the term of the agreement?</p>
<p><b>Rights</b></p> <p>What actions can the parties take to protect their interest in the bargain?</p>	<p><b>Remedies</b></p> <p>What can the parties do in the event the other does not perform its obligations?</p> <p>What consequences follow non-performance &amp; consequences if representations prove to be untrue?</p>	<p><b>Resolution &amp; General</b></p> <p>How are disputes resolved?</p> <p>For example, define the "law" of the agreement including its scope, adjudication and interpretation</p>

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