

Goals for Class 6

- Know the basic components of a commercial contracts
- Identify these components in commercial contracts

Basics of Commercial Contract

- Title
- Preamble
 - Parties
 - Effective Date(s)
- Recitals
- Definitions

Basics of Commercial Contract

- Operative Sections
- These sections typically do one or more of:
 - Representations and Warranties
 - Covenants and Rights
 - Conditions
 - Mutual statements of fact
- Typical action sections
 - Term and Termination
 - Operative Provisions
 - Price and Payment
 - Representation and Warranties

Basics of Commercial Contract

- General Provisions
 - Remedies
 - Choice of Law
 - Choice of Forum
 - Assignability/Transferability
- Signature Lines
- Appendices
 - Schedules
 - Exhibits