

# Contract Tips, Tricks and Traps

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1

## Agenda

- The Contract Marriage Life Cycle
- Limitations of Liability
- Indemnity
- Force Majeure
- ADR

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2

2

# Big Picture In-House Counsel Perspective

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## “Contract Storyline”

*We shouldn't view provisions in isolation; Forming of a contract is the forming of a relationship.*

**Roles & Responsibilities**

### “Engagement” “Rush to Signing”

- Design, draft, negotiate approval of the contract
- Ensure that agreement reflects meeting of the minds
- Document Key Material Terms best way you can.
- Inhouse drives process.
- Outside counsel involvement is variable.

### “Marriage” “Living the Contract”

- Understand & operationalize contract to avoid breach and to perform
- Contract obligations interpreted midstream to adapt to unanticipated storylines
- Communication – good/bad?
- Inhouse counsel lives this day-to-day, next to the Client
- (We hope not to need to call Outside Counsel)

### “Break-Up” “Oh Crap. Now what?”

- Break-Up is imminent or Benefit of Marriage did not materialize
- Contract analyzed for contingencies, termination, etc.
- Dispute needs to be resolved
- Outside counsel brought in if break up is “bad”
- Inhouse conducts damage control

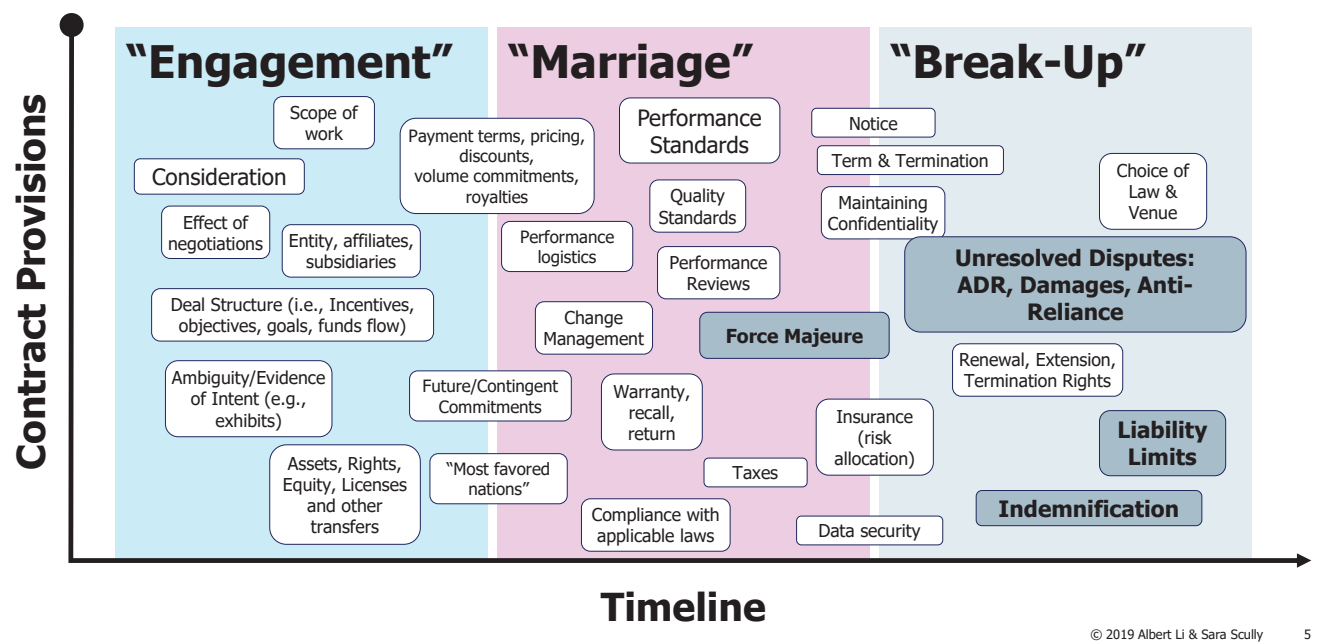
**Timeline**

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4

4

Contract provisions may create varying risk-reward, importance & timing dynamics depending on the Storyline...



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5

# Limitations of Liability



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6

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