

Contract Checklist

BASIC TERMS OF CONTRACT			Altered Language?
		Checkbox	
1	Party Names	Parties and/or abbreviations of party names are consistent throughout contract	
2	Commencement date and expiration dates		
3	Total Cost	Check department has adequate budget/funding for project	
4	When the Payment is due	Vassar submitting a payment: Aim for as long as possible unless given a discount for prompt payment (>3%) Other Party submitting payment to Vassar: aim for shortest payment terms	
5	Who to remit payment to		
6	Duties and Obligations	Provides clarity to both parties on what/how agreement is being performed. The language and scope reflects what you negotiated. Sometimes it is helpful to have a College Responsibility Section & a Vendor Responsibility Section	
LIABILITY CONCERNS OF CONTRACT			
7	Insurance requirements listed	see attachment which will be inserted into contract	
8	Requires COI with Vassar as additional insured	Document from other party's insurance company showing their coverage with Vassar named	
9	Vassar Insurance	If vendor requires a Vassar Certificate of Insurance, be sure to check dollar amounts are in line with current policies we hold. Contact Deanna Touhey x5467 to confirm	
10	Indemnification	The purpose of this clause is to shift risk from one party to another if something occurs during performance of the contract. The wording may include "indemnify" which means to "hold harmless". Watch for similar language including "College guarantees, or warrants or is responsible for damages" Preference is to have other Party indemnify Vassar. However if vendor requires reciprocal indemnification that is acceptable. Begin all negotiations asking for the other party to indemnify Vassar.	
GENERAL LEGAL TERMS OF CONTRACT/DEFAULT			
11	Severability	If part of contract is found to be illegal to enforce, rest of contract remains legally enforceable	
12	Non-Waiver	If you fail to enforce one term in contract, it does not stop you from enforcing that term in the future	
13	Entire Agreement	This paragraph negates the legal effect of any agreement to do something that is not included in the written document. This is very important to include when negotiations have occurred over e-mail, telephone, and/or letters leading up to a final signed agreement	
14	Force Majeure	Neither party can be held responsible for breaching the contract when the breach is caused by significant circumstances outside their control.	
15	Early termination	Provides for the ability to cancel the contract. Sometimes requires certain circumstances, other times can be at will with some notice	
16	Provisions for termination in case of default?	Does contract address default such as unsatisfactory performance and breach of payment terms?	
17	State Law	Only agree to NY State Law -	
MISCELLANEOUS TERMS OF CONTRACT			
18	Assignment	Contracts usually do not allow transfer (assignment) of contract to another party	
19	Use of Vassar Name and Logo	Clause to limit other party's ability to use Vassar College logo and name	
20	Independent Contractor	Clause states vendor is not an employee of Vassar College and therefore not entitled to Vassar College employee benefits	
21	Confidentiality/Non disclosure clause	May be needed if personal employee, student information etc. is disclosed to the vendor for performance of the agreement.	
AUTHORITY TO SIGN/NOTICE			
22	Notice	Each party provides name and address where all correspondence regarding contract should be sent to	
23	Authority to Sign	Does the Vassar employee have authority to sign on behalf of the College? Does the individual signing for the other party have the authority to sign? This term makes clear they do	
24	Signature Block	Include address of both parties under signature	
Take Special Care with these Clauses :			
24	Exclusivity	A clause making the vendor exclusive could conflict with other contracts on campus	
25	Automatic renewal	Allows a contract to automatically renew for a stated period of time. Not recommended unless contract also has termination for convenience for the College	
26	Right of First Refusal	Be careful of wording as this restricts Vassar's freedom of choice. If the contract is rebid you might give the current vendor a specified time to present a proposal	
27	Limitation of Liability	The College does not allow a contracting party to limit their potential liability except in rare or specific circumstances. Any liability above the limit in the contract would be Vassar's responsibility	
28	Liquidated Damages	This terms sets a dollar figure that must be paid if something in the contract is not done. These are situation specific and can help protect Vassar in some cases. We might request it if a vendor were performing a complex service where the outcome is time sensitive	