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# Fundamentals of Contract Law

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October 24, 2009

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# Fundamentals of Contract Law


1. Contract Formation
2. Basic Principles
3. Standard Terms and Conditions
4. Specific Concerns
5. Minimizing Risk

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## 1. CONTRACT FORMATION


- Parties
- Offer and Acceptance
- Consideration
- Intention to create a legal relationship

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## 2. BASIC PRINCIPLES

- Privity of Contract
- Basic Structure
- Contractual Interpretation

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### 3. "STANDARD" TERMS & CONDITIONS

- Battle of the forms
- RFQ Terms
- Modifications/Amendments
- Termination provisions

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### 4. SPECIFIC CONCERNS

- **Intellectual property rights and protection**
- **Pricing and payment terms**
- **Creditworthiness**
- **Governing Law**



## 5. MINIMIZING RISK

- Indemnification Clauses
- Limitation of Liability
- Damages
- Specific performance