

Six Tips for Better Contracts

By Fred S. Steingold

Contracts are a terrific business tool. The nice thing is that they're voluntary, so you don't have to sign one unless

you're convinced it clearly captures the deal *and* protects your legal interests. How can you make sure a contract will work for you rather than against you? The following suggestions will steer you

in the right direction.

Use the Correct Entity Name

A contract typically starts by stating the names of the parties involved. This sounds simple, but unfortunately, many businesses get it wrong. Remember this crucial rule: If your company is a corporation or an LLC, you must carefully separate your entity from yourself. Failure to do this may needlessly expose you to personal liability. You must always use the correct name of your business.

Sign Contracts on Behalf of Your Entity

At the end of the contract, you also need to be careful where you sign. Legally, you want to make it clear that you're acting on behalf of the entity – not as an individual.

If your company is a corporation, the following format will confirm that you're not signing as an individual: Smith Enterprises Inc.

By: _____
John Smith
Its President

On the other hand, if your company is an LLC, something like this is appropriate:

Jones Enterprises LLC
By: _____
Cynthia Jones
Member

Make Obligations Clear

Sparse or fuzzy contracts are risky. If you and the other party get into a dispute, a judge or arbitrator may need to figure out what promises each participant made. If the agreement doesn't cover a certain topic – or is vague – the ruling will be unpredictable.

This doesn't mean that contracts

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