**Reading a Contract**

1. Do a quick overview to orient yourself
2. Read the definition section as necessary, not from beginning to end
3. Assess each provision
   1. What is its function?
      1. Expressing the deal
      2. Risk allocation
      3. Dispute resolution
      4. Administration
   2. Do you need the provision? Is there a default rule that would apply in the absence of the provision?
   3. Is the provision enforceable?
   4. Does it address the client’s objectives?
   5. How is it handled in the organization’s other contracts? In the industry as a whole?
   6. Is it free of uncertainty?
   7. Is it concise?
4. Is anything missing?
   1. Is it a valid contract?
   2. Does the law require anything to achieve a particular status?
   3. Are all business issues addressed?