Keeping your Contract out of the Courtroom: Contractual Rules for Drafting Partnership and Operating Agreements, including a Helpful Checklist

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RULES FOR DRAFTING, REVIEWING, AND INTERPRETING AGREEMENTS

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Know the Basics:

- ***Subject matter of the agreement and the representation***
  - Have a clear understanding of the transactions governed by the agreement
  - Know your client's business
- ***Your client***
  - Know who you are representing in the transaction and who you are not

Know the Basics:

- ***Your role in the transaction***
  - Are you preparing, amending, or reviewing documents?
- ***The parties***
  - Make sure that the parties to the contract are the necessary parties
- ***The deal***
  - Must understand the deal – what do your clients and the other parties want to achieve?

Drafting and Revising the Agreement:

- One Approach to Contract Drafting

- ❑ Mad Person
- ❑ Architect
- ❑ Carpenter
- ❑ Judge

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Drafting and Revising the Agreement:

Organization
Make a list of topics to be covered in the contract

Forms
Use forms, do not rely on forms, transcend forms

Issues
Address every issue neither more nor less than once

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Drafting for LLCs, LPs, and Partnerships: Model Agreements, Key Considerations and Practical Tips to Avoid Litigation

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