



Melissa's Monthly Memo

Know the Deal

This is my first column in what I hope to be a regular series for the Chamber. I specialize in business and transactional law, but plan to focus on the more general business issues that I see people have trouble with all the time. Business is about deal-making. Buy, sell, lease, rent, insure...it doesn't really matter what the exchange of goods and services is, basic rules apply. Often people are so caught up in the deal, they forget the seemingly tedious details. They know what they think they agreed to, but do they know the deal?

Are the terms in writing? If not, how do you know if the contracting parties are really in agreement? Will you remember the details a month from now? What about a year from now? What if something happens to you and someone else is trying to figure out what was agreed to?

The more complicated the transaction and the longer an agreement's duration, the more certain you must be that the terms are understood. With respect to my friends in the insurance industry, the written word is the best insurance there is. (Of course, they already know this, which is why their policies are so long and detailed.)

In some cases, you'll enter into a deal with someone and a pre-written contract already exists. Read it. Ask questions. All too often people feel that once they have negotiated the deal verbally, it's done and the contract is just a formality. And it might be, but only IF the contract says what you think it says. Does it? Read it and find out. Sometimes what is NOT in the contract is more important than what is written down. Often the other party (usually the one providing the form) will explain to you what the contract means. Consider these things for a moment: Does this person have your best interests in mind? Are they as invested in this deal as you are? Have they read it themselves? Do they understand what it says?

Read the contract may sound like basic advice rather than high-powered legal wisdom. But from my Silicon Valley practice during the dot.com era to my practice here in Ventura County today, you would be surprised to learn that failure to read and understand what the deal is has cost my clients thousands and thousands of dollars.

Until next month.

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