

Drake University Contract Review Checklist

General Items

- Is the contract in the name of Drake University? All contracts must be in the name of Drake University only and not in the name of any college, department, or office or in the name of any individual.
- Type of contract consistent with Drake's mission, applicable laws, regulation, policies and procedures?
- Does Drake have a history of contracting for this type of good or service/vendor or individual?
- Does the contract exempt the University from paying sales taxes? The University is a § 501(c)(3) not-for-profit tax-exempt entity, and most sales taxes may not be included as part of the compensation and may not be added to any invoice.
- Choice of law stating it is governed by Iowa law with venue in Polk County, Iowa
- Is the contract language clear as to what is expected and specific in the description of who does what, when, where, how and the cost involved.
- If the agreement involves the Drake trademark, name or image, has University Communications reviewed and approved?
- If the agreement involves interface with any Drake technology system including software or licenses, has ITS reviewed the agreement?

Effective Date and Termination

- Does contract specify the month, day and year of when the contract begins and ends?
- Does the agreement allow both parties to terminate?
- Are circumstances allowing termination clearly identified?
- Is advance written notice of termination required?
- Does the agreement allow us to cancel the contract in whole or in part without penalty due?
- Does contract have an end date or it is renewable?
 - ◇ Is the renewal/extension automatic such that the agreement provides for renewal or extension unless we provide notice of non-renewal/extension by a specific date? Consider a clause that provides for termination unless both parties provides notice of intent to renew.
 - ◇ If renewal/extension is not automatic, does it require mutual consent of both parties to renew or extend the contract?

Insurance & Indemnification

- Does the contract bring an inherent risk of liability? If so, has Risk and Insurance been notified?
- Certification of Insurance maybe needed based on the service being performed. Contract ducontracts@drake.edu.
- If there is an indemnification clause, is it mutual, or if not mutual, is the University's liability limited to its negligence and intentional misconduct?