



## **Contracts Guidelines**

January 2006

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### **1.0 Contract Criteria**

- 1.1 All contracts between the Association and its members or external parties shall:
- (a) Be consistent with the objects of the Association.
  - (b) Be fair and equal to all parties concerned.
  - (c) Be of a fixed term.
  - (d) Offer minimal risk to the Association.
  - (e) Detail the obligations of all parties in the contract.
  - (f) Detail exactly all expected transactions of money and property.
  - (g) Detail exactly all conditions leading to a review and extension of the contract.
  - (h) Detail exactly all conditions for the premature termination of the contract.
  - (i) Detail exactly all consequences in the event of the breach of contract.
  - (j) Be examined by a lawyer knowledgeable in contract law on behalf of the Association's interests.
  - (k) Be agreed to by the Board.
  - (l) Be signed on behalf of the Association by the Association President or another person appointed for the purpose by the Board.
  - (m) Be signed by all other parties in the contract.