

GET THE MONEY!

Take -Aways

Contract Take-Aways:

- ⇒ Oral contracts good, written contracts better, form contracts best
- ⇒ DIY Contracts, email contracts
- ⇒ The “4 Ps” of DIY Contracts:
 - 1) **Parties** - (Real person/entity @ 'delivery' address)
 - 2) **Property** - (Deliverables, usage rights)
 - 3) **Performance** - (Delivery Dates)
 - 4) **Price/Payment** - (Deposit, Kill fee, C.O.D.)
- ⇒ Pro-Artist 'boilerplate' terms:
 - ✓ Rights transfer on final payment,
 - ✓ Cancellation fee, late payment fees
 - ✓ Rights not granted reserved to artist,
 - ✓ Attorneys fees to prevailing party
- ⇒ Character Counts: Handshake contract w/reputable client has better chance of collection than 50 page, notarized contract w/crook
- ⇒ 'Mick Jagger Rule' of Contract Negotiation: “*You can't always get what you want.... but if you try real hard... you get what you need.*”

Collection Take-Aways:

- ⇒ Contract Drafting - '*An Ounce of Prevention...*':
 - ✓ Real person/entity @ 'delivery' address
 - ✓ 'Integration' clause (all modifications in writing)
 - ✓ Schedule/Checklist of Deliverables
 - ✓ Late fees/Attorney's fees
- ⇒ Retainer Deposits/Advance; ½ \$ on signing contract, ½ \$ on delivery, especially for out of state clients
- ⇒ Egg-timer (3-minute) Rule
- ⇒ Time of the essence, precise record-keeping, consistent written follow-up
- ⇒ Try a little (telephonic) tenderness - ('More flies with honey')
- ⇒ Keep small receivables below small claims court jurisdiction (\$5,000-\$10,000)
- ⇒ Large Receivables: Pre-Judgment Writs of Attachment
- ⇒ First to File = First to Get Paid
- ⇒ Copy Client's Check
- ⇒ Alternative Dispute Resolution (Conciliation, Mediation, Arbitration)