FOSTER SWIFT
FOSTER SWIFT COLLINS & SMITH PC | ATTORNEYS

Top 10 Essential Provisions to Watch Out For

1. Understand the *Scope* of the License (use, transferable, assignable, revocable, non-exclusive, ect.) Section 1 of Webinar

2. Ownership of the licensed software and modifications

3. Price

4. Term and Termination

5. Confidentiality and Trade Secrets (protect them and make the protections reciprocal if necessary)

6. Limitation of Damages (understand what you are signing and what your remedies are - is that sufficient to compensate for problem? - is your data loss protected...[no consequential damages = no compensation for lost data]).

7. Do not agree to Indemnify unless you understand the extent of the indemnity ($$$).

8. Limitation of Warranties (what are you giving away...what is being warranted)

9. If custom or customized software - make sure you have Software Escrow and Milestones

10. Support and Bug Fixes (how fast and what will it cost - establish ceiling).