



Presentation to:

# Small Business Summit

## *Contracts & Agreements*

May 4, 2026

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## **AGENDA**

### **Fundamental Contract Issues**

*May 4, 2026*

# I. Introduction

## WHY CONTRACTS MATTER FOR SMALL BUSINESS

A. Protect your  
business from  
disputes

B. Clarify  
expectations  
(scope, payment,  
timelines)

***BUT THEY NEED TO BE DONE PROPERLY TO GET THE  
INTENDED RESULTS***

## II. Get It In Writing

**A. Oral Agreements can work, but you need to prove what the terms are**

**B. Some agreements **MUST** be in writing**

- An agreement that cannot to be performed within 1 year
- An agreement to lend money
- Sale of land
- A lease with a term of more than 1 year

**C. Amendments**

- Most contracts provide that they can only be amended by written agreement
- But there can still be oral amendments
  - Course of dealing
  - Failure to diligently enforce (“laches”)

# III. Key Elements of a Valid Contract

**A. Offer**  
(what is being promised)

**B. Acceptance**  
(agreement to terms)

**C. Consideration**  
(something of value  
exchanged)

**D. Capacity**  
(legal ability to enter contract)

## IV. Contract With The Right Party

### A. Does the entity exist?

- Tennessee Secretary of State tracks corporations, limited liability companies and LLCs

### B. Who owns it?

### C. If the contract involves payment to you, where is the real credit?

# V. Assignment

- A. Generally, contracts are assignable unless they say they are not**
- B. The party assigning the contract is not released unless the contract expressly provides for the release**
- C. Assignment clauses can get in the way of business transactions:**
  - Merger
  - Change of ownership
  - Sale of assets
    - Remember there is no release unless expressly permitted

# VI. Allocating Risk

## A. Entities that limit the liability of the owner:

- LLC
- Corporation
- Limited partnership

## B. Contract provisions:

- Waiver
- Limitation of liability

## C. Insurance

## D. Termination rights

## VII. Dispute Resolution

**A. Default**

**B. Remedies**

**C. Damages**

**D. Attorney Fees**

**E. Governing law**

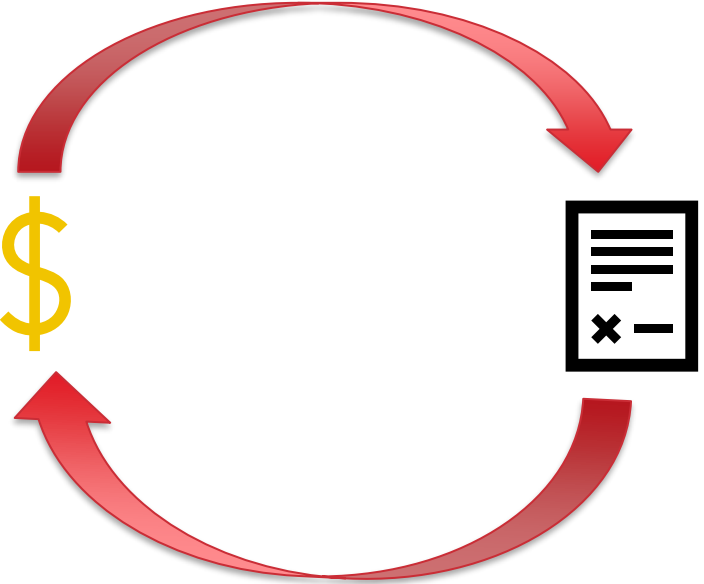
**F. Jurisdiction/Venue**

# VIII. When To Use Templates vs. Hire A Lawyer

- A. Trade-off between cost vs risk**
- B. Good uses for templates**
  - A. Simple agreements that are short term
- C. When to seek legal help**
  - A. High-value deals
  - B. Partnerships
  - C. Long term transactions (especially leases)

# IX. Closing

**A GOOD CONTRACT SAVES  
YOU TIME, MONEY AND  
STRESS.**



# Questions?

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**Thank you!**

**Bradley**