

VETTING THE VENDOR CHECKLIST

NAR LEGAL AFFAIRS
JULY 2018

1. REVIEW VENDOR'S WEBSITE

- Check how long vendor has been in business.
- Review vendor's areas of expertise.
- Consider vendor's business strategies.

2. RESEARCH VENDOR'S REPUTATION

- Request references. Learn from references' experience, including items such as implementation, staff, and customer service.
- Obtain information about vendor through third-party websites, such as the Better Business Bureau, Yelp, or Angie's List.

3. CONDUCT ONLINE SEARCH OF VENDOR

- Perform an online search of vendor.
- Review news articles or other mentions of vendor.
- Seek assurance from vendor regarding any negative or concerning information that comes to light.

4. REVIEW THE CONTRACT

- Copyright: Address issues related to use of any intellectual property created under the agreement, including through the inclusion of a work-made-for-hire or licensing provision. Sample photography agreements can be found here: <https://www.nar.realtor/legal/copyright-trademark/listing-photo-sample-agreements>).
- Standard of Performance: Ensure that vendor follows industry standards and that services are performed by qualified personnel.
- Indemnification: Seek indemnification from vendor for any third-party claims related to the vendor's products or services.
- Assignment: Require your consent prior to vendor transferring any of its obligations to a third-party.
- Termination: Include a termination for convenience clause for maximum flexibility to terminate the contract for any reason and at any time.