# TERMS (FOR AGREEMENTS)

REDUCE RISK WITH GREATER VISIBILITY INTO YOUR VENDORS' COMMITMENTS AND OBLIGATIONS

## Overview

ProcessUnity's Terms add-on extends the power of the Agreements document facility, giving customers greater oversight into contract risk as business conditions, procedures, regulations or legal frameworks change. With Terms, organizations gain greater visibility across their entire legal risk landscape – from SLAs and NDAs to SaaS contracts, leases, sales agreements, and more.

By effectively linking risk management with the contracting process, ProcessUnity can help customers protect their interests in a business relationship, measure results against expectations, and perform in-depth analyses of contracts across vendor populations. This helps to reduce risk and maximize operational and financial performance when working with third parties.

		<u> </u>
go to	edit   respond   retire	
ayroll Services:General Commercial:000018 greement - In Use		
VENDOR AGREEMENT RECORD		
The vendor agreement record is the organization's centr	alized master record of all third party contracts.	
Click <u>LegalSifter</u> to begin review. Click <u>Kira</u> to begin due diligence review.		
Agreement Title Payroll Service Agreement		
Agreement Status	Agreement ID	
F - Active	000018	
Class	Туре	
General Commercial	New Contract	
Uploaded Files		
File Name	Last Upload Date	
Base Agreement Contract.docx	7/23/2019 2:33 AM	
TERM		
Effective Date Jul-25-2019	First Renewal Date (Other) Jul-25-2020	
Initial Contract Term 1 Year	Auto-Renewal Term	
Last Renewal Date [Not Set]	Next Renewal Date (Other) Jul-25-2020	
VALUE/PAYMENT		
Fotal Contract Value 💿	Spend	
\$150,000	\$135,000.00	
Budget Variance	Payment Frequency	

The Vendor Agreement Record is the centralized master record of a contract or agreement.

### Agreements: The Foundation

ProcessUnity's Vendor Risk Management platform includes\* Agreements capabilities for storing and managing third-party agreements including:

- Real estate contracts
- General commercial contracts
- Managed-service contracts
- Non-disclosure agreements
- Privacy agreements
- Service-level agreements (SLAs)
- Statements of work
- and more

The functionality within Agreements allows customers to associate contracts, agreements, and other legal documents with specific vendors and manage them through their life cycle. Customers can store all the documents related to a vendor; manage expiration and renewal dates; and create workflow and notifications to keep key stakeholders informed.

DETAILS APPROVAL TERMS ATTACHMENTS RELATED ITEMS ACCESS CHA	NGE LOG
go to	
Payroll Services:General Commercial:000018	
Agreement - In Use	Create New Term
	CICUC HEW TEITING
Related Terms	
Name Description	Delete
Assignability	Θ
<u>Confidentiality</u>	$\Theta$
Cyber Insurance	Θ
Exclusivity/Non-Compete	Θ
Fourth Parties	Θ
<u>Governing Law</u>	Θ
Indemnification	Θ
Limitation of Liability	Θ
Limitations of Use	Θ
Provider Suspension Rights	Θ
Rate Increase Triggers	Θ
Remedy for Exceeding Scope of Permitted Use	Θ
Right to Audit	Θ
Termination	9

Best-practice legal term content provides customers with standard definitions for terms and allows organizations to map the terms of a static PDF contract for greater visibility and optimized control.



\*included standard with all Gold, Platinum and Enterprise subscription tiers.

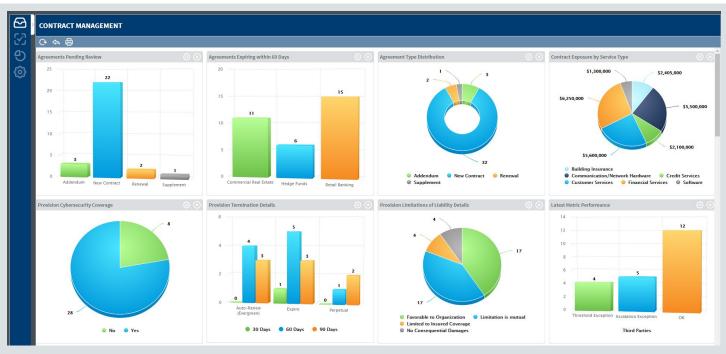
#### **Extending Agreements with Terms**

Every contract or agreement consists of various terms, conditions, provisions or terms. With ProcessUnity's Terms add-on, customers can extract, catalog and track the conditions that make up each individual agreement. Using reports and dashboards, organizations get an instant understanding of their risk stature across multiple vendors. For example, which vendors are contractually required to carry cybersecurity insurance and how much are they required to carry? The Terms add-on supports vendors with multiple agreements and all their associated terms. The ability to break out terms from the contracts themselves gives customers a better (and quicker) understanding of their risks while making it easier to determine the impact when things change.

#### **Built-In Best-Practice Legal Library**

ProcessUnity's Terms add-on includes a library of bestpractice legal terms created by the in-house sourcing office of one of the largest and most prestigious law firms in the U.S. This exclusive content provides customers with standard definitions for commonly used legal terms and serves as a jump start for customers. This all-encompassing content includes terms for assignability, confidentiality, indemnification, limitation of liability, severability, cybersecurity insurance, and dozens of others.

As customers execute new agreements, they can assign the specific terms and provisions, define the clause meaning, and establish a baseline for analytics and risk analysis using simple menus and drop-down choices. This matching process allows organizations to map the terms of static PDF contracts for greater visibility and optimized control.



Interactive dashboards give management visibility into agreements and contracts, including agreement or service type, distribution or exposure, review status, termination details, and other key performance metrics across the organization.

For more information on Terms, contatct your ProcessUnity account manager or email us at <u>info@processunity.com</u>.

