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you ("The Artist"), and that by signing this agreement you are promising to provide your "exclusive" services to the record company throughout the "territory" for the "term" specified.(e.1) A. Id. 5. Garner ed., 2nd pocket ed., West 2001). Once you have more experience and bargaining power, you may be able to get a "key man clause" inserted into your contract. COMPULSORY LICENSE After you have authorized the first distribution of your song, the Copyright Act of 1976 says that anyone who wants to make and distribute copies of your song on a record for the private use of members of the public may do so, as long as they get a "compulsory license."(e.63) This compulsory license is obtained by sending written notice to the copyright owner and paying him or her an amount of money known as the "statutory rate." 2. Webster's New World College Dictionary at 928. 7. Commence - to begin. Many artists strive to have technical satisfaction as the only standard that must be met in their contracts, as this standard deals solely with the technical aspects of the recording, not its artistic merit.(e.25) b. 1. at 123. An audit occurs when an accountant reviews and verifies the books and records of the record label that apply to the accounting statements (usually involving royalties from record sales or mechanicals) which have been sent to the artist.(e.87) 2. 53. 19. at 194. 1. With the three-quarter rate, however, you would only receive approximately 6.4 cents per song for ten songs per album sold, which amounts to around 64 cents in mechanical royalties per album sold. ROYALTIES & DEDUCTIONS A. 88. Id. at 21. INITIAL PERIOD The "initial period" refers to the period of time during which you record your first (or first and second, depending on what the contract says) album for the record label. 8. at 180. 8. at 20. 2. Id. 37. Id. 6. You earn \$10,000 in royalties from the first album and \$120,000 in royalties from the second album.(e.31) Although it may seem as though you have made money on the second album (\$120,000 in royalties is \$20,000 greater than the \$100,000 advance, after all), if your two albums are cross-collateralized (which they probably will be), the royalties from both albums are lumped together for a total of \$130,000. Id. 85. 2. at 116. In order to minimize the amount of uncertainty about whether or not the record label will keep you for the next option period, it is a good idea to try to negotiate for a clause stating that, if the first album sells a certain number of copies, the record label must exercise its option for the next album.(e.14) However, it is also important to realize that having numerous option periods is not necessarily desirable. Similarly, you would be required record a total of nine albums if the initial period called for two albums and the record company exercised its option to have you record seven additional albums.) Like the initial period, each option period will usually last for eight months after the record label releases your album, or twelve months after you deliver the album if the label decides not to release it. 1., at 217. 1. at 87. 93. Although it is difficult for new artists to change the assignability of their contract, more established artists may be able to limit the assignability. TECHNICALLY AND/OR COMMERCIALY SATISFACTORY The record label will want to assure itself that the album you create for it will be capable of generating substantial sales. Sokolow, Blake, Analysis of a Recording Contract, in The Musician's Business & Legal Guide 326, 374(Mark Halloran ed., 2nd ed., Prentice Hall 1996). Thus, the label will probably require that the quality of the master recordings you deliver meet certain standards of satisfaction before it releases the album. 105.

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