

DOCUMENT 00510

SUPPLEMENT TO AGREEMENT FORM

1.01 The "Standard Form of Agreement between Owner and Contractor - Stipulated Sum," AIA Document No. A101, June 1997 Edition, is part of these specifications.

1.02 The completed Form of Agreement will include the following:

A. Progress Payment

1. Based upon Applications for Payment submitted to the Owner's Project Manager by the Contractor, the Owner shall make the progress payments on account of the Contract Sum to the Contractor as provided in the Conditions of the Contract as follows:
2. Thirty (30) days from receipt of certified requisition by the Owner's Project Manager, Ninety (90%) percent of the proportion of the Contract Sum properly allocable to labor, materials and equipment incorporated in the Work and Ninety (90%) percent of the portion of the Contract sum properly allocable to materials and equipment suitably stored at the site or at some other location agreed upon in writing by the parties, up to five (5) days prior to the date on which the Application for Payment is submitted, less the aggregate of previous payments in case: and upon Substantial Completion of the entire Work, a sum sufficient to increase the total payments to ninety-five (95) percent of the Contract Sum, less such retainage as the Owner's Project Manager shall determine for all incomplete work and unsettled claims.

B. Final Payment

1. Final Payment, constituting the entire unpaid balance of the Contract Sum, shall be paid by the Owner to the contractor Forty-five (45) days after Substantial Completion of the Work unless otherwise stipulated in the Certificate of Substantial Completion, provided the work has then been completed, the Contract fully performed, and all closeout documents submitted to the Owner's Project Manager.

END OF SECTION