

**Contract Agreement Date**

**BETWEEN** the Owner:  
*(Name, address and other information)*

and the Contractor:  
*(Name, address and other information)*

the Project is  
*(Name and location)*

the Architect is:  
*(Name, address and other information)*

The Owner and Contractor agree as follows.

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**Article 1 The Work of This Contract**

The Contractor shall execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

**Article 2 Date of Commencement and Substantial Completion**

**§ 2.1** The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.  
*(Insert the date of commencement, if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)*

**§ 2.2** The Contract Time shall be measured from the date of commencement.

**§ 2.3** The Contractor shall achieve Substantial Completion of the entire Work not later than ( ) days from the date of commencement, or as follows:  
*(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. Unless stated elsewhere in the Contract Documents, insert any requirements for earlier Substantial Completion of certain portions of the Work.)*

, subject to adjustments of this Contract Time as provided in the Contract Documents.  
*(Insert provisions, if any, for liquidated damages relating to failure to achieve Substantial Completion on time or for bonus payments for early completion of the Work).*

**ARTICLE 3 CONTRACT SUM**

**§ 3.1** The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be one of the following:

(Check the appropriate box.)

- Stipulated Sum, in accordance with Section 3.2 below
- Cost of the Work plus the Contractor's Fee, in accordance with Section 3.3 below
- Cost of the Work plus the Contractor's Fee with a Guaranteed Maximum Price, in accordance with Section 3.4 below

(Based on the selection above, complete Section 3.2, 3.3 or 3.4 below)

**§ 3.2** The Stipulated Sum shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), subject to additions and deletions as provided in the Contract Documents.

**§ 3.2.1** The Stipulated Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:  
(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

**§ 3.2.2** Unit prices, if any:  
(Identify and state the unit price, and state the quantity limitation, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price per Unit
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**§ 3.2.3** Allowances included in the stipulated sum, if any:  
(Identify allowance and state exclusions, if any, from the allowance price.)

Item	Allowance
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**§ 3.3 Cost of the Work Plus Contractor's Fee**

**§ 3.3.1** The Cost of the Work is as defined in Exhibit A, Determination of the Cost of the Work.

**§ 3.3.2** The Contractor's Fee:

(State a lump sum, percentage of Cost of the Work or other provisions for determining the Contractor's Fee and the method of adjustment to the Fee for changes in the Work.)

**§ 3.4 Cost of the Work Plus Contractor's Fee with a Guaranteed Maximum Price**

**§ 3.4.1** The Cost of the Work is as defined in Exhibit A, Determination of the Cost of the Work.

**§ 3.4.2** The Contractor's Fee:

*(State a lump sum, percentage of Cost of the Work or other provisions for determining the Contractor's Fee and the method of adjustment to the Fee for changes in the Work.)*

**§ 3.4.3 Guaranteed Maximum Price**

**§ 3.4.3.1** The sum of the Cost of the Work and the Contractor's Fee is guaranteed by the Contractor not to exceed \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), subject to additions and deductions by changes in the Work as provided in the Contract Documents. Such maximum sum is referred to in the Contract Documents as the Guaranteed Maximum Price. Costs which would cause the Guaranteed Maximum Price to be exceeded shall be paid by the Contractor without reimbursement by the Owner.

*( Insert specific provisions if the Contractor is to participate in any savings.)*

**§ 3.4.3.2** The Guaranteed Maximum Price is based on the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

**§ 3.4.3.3** Unit Prices, if any:

*(Identify and state the unit price, and state the quantity limitations, if any, to which the unit price will be applicable.)*

Item	Units and Limitations	Price Per Unit
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**§ 3.4.3.4** Allowances included in the Guaranteed Maximum Price, if any:

*(Identify and state the amounts of any allowances, and state whether they include labor, materials, or both.)*

Item	Allowance
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**§ 3.4.3.5** Assumptions, if any, on which the Guaranteed Maximum Price is based:

**ARTICLE 4 PAYMENTS**

**§ 4.1 Progress Payments**

**§ 4.1.1** Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

**§ 4.1.2** The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 4.1.3 Provided that an Application for Payment is received by the Architect not later than the \_\_\_\_\_ day of \_\_\_\_\_ a month, the Owner shall make payment to the Contractor not later than the \_\_\_\_\_ day of the \_\_\_\_\_ month. If an Application for Payment is received by the Architect after the date fixed above, payment shall be made by the Owner not later than \_\_\_\_\_ days after the Architect receives the Application for Payment. *(Federal, state or local laws may require payment within a certain period of time.)*

§ 4.1.4 Retainage, if any, shall be withheld as follows:

§ 4.1.5 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located. *(Insert rate of interest agreed upon, if any.)*

#### § 4.2 Final Payment

§ 4.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when:

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 18.2, and to satisfy other requirements, if any, which extend beyond final payment;
- .2 the contractor has submitted a final accounting for the Cost of the Work, where payment is on the basis of the Cost of the Work with or without a guaranteed maximum price; and
- .3 a final Certificate for Payment has been issued by the Architect.

§ 4.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days. after the issuance of the Architect's final Certificate for Payment, or as follows:

#### ARTICLE 5 DISPUTE RESOLUTION

##### § 5.1 Binding Dispute Resolution

For any claim subject to, but no resolved by, mediation pursuant to Section 21.3, the method of binding dispute resolution shall be as follows:

*(Check the appropriate box. If the Owner and Contractor do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, claims will be resolved in a court of competent jurisdiction.)*

- Arbitration pursuant to Section 21.4 of this Agreement
- Litigation in a court of competent jurisdiction
- Other (*Specify*)

#### ARTICLE 6 ENUMERATION OF CONTRACT DOCUMENTS

§ 6.1 The Contract. Documents are listed in Article 7 and, except for Modifications issued after execution of this Agreement, are enumerated as follows:

§ 6.1.1 The Agreement is this executed edition of the Abbreviated Agreement Between: Owner and Contractor, 107.