

AGREEMENT BETWEEN
UNIVERSITY OF KENTUCKY
AND CONTRACTOR

THIS AGREEMENT, made the _____ day of _____ 20__ by and between

("Contractor"), and the UNIVERSITY OF KENTUCKY, ("Owner"), is to bind the parties hereto to the principles and terms set forth herein, and shall be binding upon the parties hereto.

WITNESSETH, that the Contractor and Owner for the consideration hereinafter named, agree as follows:

ARTICLE No. 1 SCOPE OF WORK:

The contractor shall furnish all of the materials and perform all the Work described in the Specifications and/or shown on the Drawings entitled:

PROJECT # _____ which Specifications and/or Drawings are incorporated in and made a part thereof.

ARTICLE No. 2 TIME OF COMPLETION:

The Contractor must begin Work specified by the written Work Order from the Owner. Substantial Completion shall be _____ calendar days after the stipulated commencement date with Final Completion being _____ calendar days after the date of Substantial Completion.

ARTICLE No. 3 LIQUIDATED DAMAGES:

It is mutually understood and agreed by and between the parties hereto that time is of the essence in the performance of this contract and that the Owner, the University of Kentucky, will sustain substantial monetary and other damages in the event of a failure or delay by the Contractor in the completion of the Work. It is further understood and agreed upon and made part of this Contract that the Work must be begun, performed, and completed without delay by the Contractor and if the Contractor fails to begin, perform without interruption, and complete said Work in due and proper time, the Contractor may be declared in default of this Agreement. If the Work is not substantially complete within the time required in Article No. 2 of this Agreement, the Contractor shall pay to the Owner, as liquidated damages for delay and not as a penalty, the sum of \$ _____ for each and every day after the date of Substantial Completion until the date of actual Substantial Completion. If the Work is not finally completed within the time required in the preceding Article No. 2 of this Agreement, the Contractor shall pay

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ARTICLE No. 10 OWNER'S RIGHT TO TERMINATE CONTRACT:

This contract may be terminated for the convenience of the University or for default as provided for by KRS 45A.200 and Article 24 of the General Conditions.

IN WITNESS WHEREOF this Agreement is executed in _____ counterparts, each one of which shall be deemed an original and adequate proof of this Agreement, on the date and year first herein before written.

WITNESS:

CONTRACTOR: _____

BY: _____

Title: _____

Approved for Legality and Form

APPROVED: _____

UNIVERSITY OF KENTUCKY

By: _____

Vice President for Fiscal Affairs

Revised 06/16/98