005000B01 Contract Agreement Form

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

ARTICLE No. 3 LIQUIDATED DAMAGES:

Completion.

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. 3 LIQUIDATED DAMAGES (Continued)

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 Final Completion until the date of actual Final Completion. In no event shall liquidated damages for delay in Final Completion be due

before the date required for Final Completion in Article No. 2 of this Agreement. This provision for liquidated damages is intended to compensate the Owner for delay only and shall not preclude the Owner from making claims for other damages.

If the Work is not commenced by the Contractor at the time specified in Article No. 2 of this Agreement, then the Contractor and its surety or sureties shall be liable for and pay to the Owner all damages sustained by reason of such failure or breach of contract and the Owner may immediately relet the Work.

ARTICLE No. 4 THE CONTRACT AMOUNT:

Subject to additions and deductions for Change Orders made in accordance with the Contract Documents, the Owner shall pay the Contractor as full consideration for the Contractor's satisfactory performance of the Contract obligations the sum of:

(\$

ARTICLE No. 5 PROPOSED PAYMENTS:

The Owner shall make periodic partial payments in accordance with the General Conditions for Work satisfactorily completed and for materials suitably stored at the site of the Work as estimated by the Consultant, less retainage and the aggregate of previous payments.

ARTICLE No. 6 ACCEPTANCE AND FINAL PAYMENT:

Final payment shall be due thirty (30) days after Final Completion of the Work, provided, that all Work has been fully completed in accordance with the Contract Documents as evidenced by a certificate by the Consultant for the project, and acceptance by the Owner.

The Contractor shall submit with the final estimate evidence satisfactory to the Consultant that all payrolls, material bills and other indebtedness connected with the Work have been paid or that provisions for the satisfaction thereof have been made. If, after the Work has been substantially completed, final completion of the Work is delayed through no fault of the Contractor, the Owner may pay to the Contractor from the remaining balance of funds for this Agreement a sum equal to the value of that portion of the Work fully completed and accepted by the Owner as provided in this Agreement.

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ARTICLE No. 7 THE CONTRACT DOCUMENTS:

The Contract Documents consist of this Agreement, all Addenda, the Contractor's Form of Proposal, the General Conditions, the Special Conditions, the Contractor's Bonds, the Specifications, the Drawings and Change Orders issued after execution of the Contract for the Work described in Article No. 1 of this Agreement, all of which are incorporated in and made a part hereof by reference, and which shall be binding upon the Contractor and the Owner.

The Specifications and Drawings for this Work include the following:

Specifications: Pages ONE (1)

To inclusive.

Drawings: Sheet Nos.

Addenda Nos.

ARTICLE No. 8 CONTRACT ADJUSTMENTS:

The Owner, without invalidating this Agreement may make adjustments to the Work as provided by KRS 45A.200 (1), and may order extra Work or make changes by altering, adding to or deducting from the Work. All such Work shall be executed and paid for in accordance with the General Conditions of the Contract.

ARTICLE No. 9 SPECIAL NOTICE:

The Contractor hereby certifies that it is fully informed of the conditions relating to construction and labor under which the Work under this Agreement is to be performed, and agrees that it shall employ, methods and means in carrying out the Work so as not to interfere with or interrupt the Work of any other Contractor working on/or adjacent to the site for this Work.

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

WITNESS: CONTRACTOR: BY: Title: Approved for Legality and Form APPROVED: UNIVERSITY OF KENTUCKY By: Vice President for Fiscal Affairs	provided for by KRS 45A.200 and AIIN WITNESS WHEREOF this Agree	the convenience of the University or for default as rticle 24 of the General Conditions. ment is executed incounterparts, each one of nd adequate proof of this Agreement, on the date and
Approved for Legality and Form APPROVED: UNIVERSITY OF KENTUCKY By:	WITNESS:	CONTRACTOR:
Approved for Legality and Form APPROVED: UNIVERSITY OF KENTUCKY By:		BY:
APPROVED: UNIVERSITY OF KENTUCKY By:		Title:
UNIVERSITY OF KENTUCKY By:	Approved for Legality and Form	
By:	APPROVED:	
		UNIVERSITY OF KENTUCKY
Vice President for Fiscal Affairs		By:
		Vice President for Fiscal Affairs

Revised 06/16/98