

ARTICLE 3
DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

- 3.1** The date of commencement of the Electrical Construction work and substantial completion of the work of this contract shall be in accordance with Specification Section 004116.17 Proposal Form (PB - E) and Construction Schedule set forth in the Project Manual.
- 3.2** Time is of the essence respecting the contract documents and all obligations thereunder.
- 3.3** Upon the execution of this Agreement, the Contractor shall provide the Owner with copies of all contracts entered into between the Contractor and subcontractors or material suppliers. The Contractor's obligation to provide the Owner with said contracts shall continue for the duration of the Project.

ARTICLE 4
CONTRACT SUM

- 4.1** The Owner shall pay the Contractor in current funds for the Contractor's performance of the Contract the Contract Sum of ____ **Dollars and __Cents (dollar amount)**, subject to additions and deductions as provided in the Contract Documents.
- 4.2** The Contract Sum includes the following alternates, if any, which are described in the Bid Proposal Form (attached hereto) and are hereby accepted by the Owner:
- 4.3** The Contract Sum includes the following allowances:
Allowance E-1: \$30,000.00
- 4.4** Unit prices are as follows: (N/A)

ARTICLE 5
PROGRESS PAYMENTS

- 5.1** 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.
- 5.2** The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

All progress payments shall be based upon an estimate and a certificate, made by the Architect, of the materials furnished, installed and suitably stored at the site and the work done by the Contractor, and payment shall be made in installments of ninety-five percent (95%) of the amount certified as earned so that, at the completion of the work, there will be a retainage of five percent (5%) of the Total Contract Sum. Retainage shall be paid to the Contractor upon final completion of the work of this contract. All progress payments made previous to the last and final payment shall be based on estimates and the right is hereby reserved by the Architect for the Owner to make all due and proper corrections in any payment for any previous error.

The Contractor shall submit with each application for payment the following:

1. A current Sworn Statement from the Contractor setting forth all subcontractors and materialmen with whom the Contractor has subcontracted, the amount of such subcontract, the amount requested for any subcontractor or materialman in