

FORM OF AGREEMENT BETWEEN CONTRACTOR AND OWNER

This AGREEMENT made the _____ day of _____ in the year Two Thousand ____ BY AND BETWEEN _____, hereinafter called the Contractor, and the Board of Regents, State of Iowa, hereinafter called the Owner, on behalf of (Institution), WITNESSETH, that the Contractor and the Owner for the considerations hereinafter named agree as follows:

Article 1. Scope of the Work - The Contractor shall furnish all of the materials and perform all of the Work shown on the Drawings and/or described in the Specifications entitled:

(Official Project Title)

prepared by (Name of Design Professional OR Name of Institutional Department), acting as and, in these Contract Documents entitled, the Design Professional. The Contractor shall do everything required by this Agreement, and the Contract Documents for the completion of the Contract.

Article 2. Commencement and Completion of Work - The work to be performed under this Agreement shall be completed in ____ calendar days from the commencement of the Contract Time. It is agreed that the Contract Time is of prime importance and of the essence of this Agreement and that failure to complete the Work on schedule will cause the Owner to sustain substantial damages. The Contract Time will, however, be extended in the event of occurrence of any conditions described in Paragraph 8.3 of the General Conditions of the Contract.

(OR)

Article 2. Commencement and Completion of Work - The work to be performed under this Agreement shall be completed by _____. It is agreed that the Contract Time is of prime importance and of the essence of this Agreement and that failure to complete the Work on schedule will cause the Owner to sustain substantial damages. The Contract Time will, however, be extended in the event of occurrence of any conditions described in Paragraph 8.3 of the General Conditions of the Contract.

Article 2a. Liquidated Damages (Owner will modify Contract to reflect project requirements) - In the event the Contractor shall fail to complete the work within the time fixed for such completion in Article 2 hereof, or within the time to which such completion may have been extended, the Contractor shall pay to the Owner the sum of _____ Dollars (\$ _____) for each and every calendar day that the time consumed in completing his work exceeds the time allowed therefore. Said sum is hereby fixed and agreed as the liquidated damages that the Owner will suffer by reason of such delay, in view of the difficulty of accurately ascertaining the loss which the Owner will suffer by reason of inability to enter into possession, occupy or use the structure or facility, and is not imposed as a penalty. The Owner will deduct and retain out of the moneys which may become due hereunder to the Contractor the amount of such liquidated damages, and in case the amount which may become due hereunder shall be less than the amount of liquidated damages due the Owner, the Contractor shall pay the difference upon demand by the Owner.

Article 3. The Contract Sum - The Owner shall pay the Contractor for the performance of the Contract, subject to additions and deductions provided therein, in current funds the NET CONTRACT SUM indicated below:

BASE PROPOSAL	\$ _____
ALTERNATE NO. 1 (add/deduct)	\$ _____
ALTERNATE NO. 2 (add/deduct)	\$ _____
NET CONTRACT SUM	\$ _____

Article 4. Progress Payments - The Owner will make partial progress payments to the Contractor not more than once a month on the basis of a certified estimate of the work performed and material satisfactorily stored, the value of which is substantiated by vendors' priced invoices, as set forth in the General Conditions of the Contract. Payments will be made without retention until ninety-five percent of the contract amount has been paid. The Owner will withhold the remaining five percent of the contract amount until final payment consistent with the provisions of Chapters 262 and 573 of the Code of Iowa.

Article 5. Acceptance and Final Payment - Final payment of the remaining portion of the contract will be made thirty days after fulfillment of all requirements of the Contract Documents and acceptance by the Board of Regents, State of Iowa, provided no claims have been filed against payments due the Contractor.

Article 6. The Contract Documents - This instrument, together with the documents enumerated below, form the Contract, and they are as fully a part of the Contract as if hereto attached:

1. Advertisement for Bids
2. Instructions to Bidders
3. Addendum(a) – Numbers _____
4. Form of Bid for Construction Contract
5. Targeted Small Business Participation Form
6. Notice of Award
7. Contract Performance and Payment Bond
8. General Conditions
9. Supplementary Conditions
10. Special Conditions
11. General Requirements (Division 1)
12. Technical Specifications (All other Divisions)
13. Drawings

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in two (2) original counterparts as of the day and year first above written.

Contractor

Signed By _____
(Principal)

Typed Name _____

(Title)

Approved for the Board of Regents,
State of Iowa

Executive Director

END OF SECTION