

**ARTICLE 5  
PROGRESS PAYMENTS**

5.1 The Contractor shall pay the Subcontractor monthly progress payments in accordance with ~~XXXXXX~~ Exhibits A and B attached hereto and made a part hereof.

5.2 Applications for monthly progress payments shall be in writing and in accordance with Paragraph 11.8, shall state the estimated percentage of the Work in this Subcontract that has been satisfactorily completed and shall be submitted to the Contractor on or before the 20th day of each month.

*(Here insert details on (1) payment procedures and date of monthly applications, or other procedure if on other than a monthly basis, (2) the basis on which payment will be made on account of materials and equipment suitably stored at the site or other location agreed upon in writing, and (3) any provisions consistent with the Contract Documents for limiting or reducing the amount retained after the Work reaches a certain stage of completion.)*

**Modification Article 5.**

1. The Contractor shall pay the Sub Contractor ~~XXXXXX~~ in accordance with Exhibits A and B attached hereto and made a part hereof.

2. ~~XXXXXX~~

5.3 When the Subcontractor's Work or a designated portion thereof is substantially complete and in accordance with the Contract Documents, the Contractor shall, upon application by the Subcontractor, make prompt application for payment of such Work. Within thirty days following issuance by the Architect of the Certificate for Payment covering such substantially completed Work, the Contractor shall, to the full extent provided in the Contract Documents, make payment to the Subcontractor of the entire unpaid balance of the Contract Sum or of that portion of the Contract Sum attributable to the substantially completed Work, less any portion of the funds for the Subcontractor's Work withheld in accordance with the Certificate to cover costs of items to be completed or corrected by the Subcontractor.

*(Delete the above Paragraph if the Contract Documents do not provide for, and the Subcontractor agrees to forego, release of retainage for the Subcontractor's Work prior to completion of the entire Project.)*

5.4 Progress payments or final payment due and unpaid under this Subcontract shall bear interest from the date payment is due at the rate entered below or, in the absence thereof, at the legal rate prevailing at the place of the Project.

*(Here insert any rate of interest agreed upon.)*

*(Usury laws and requirements under the Federal Truth in Lending Act, similar state and local consumer credit laws and other regulations at the Owner's, Contractor's and Subcontractor's principal places of business, the location of the Project and elsewhere may affect the validity of this provision. Specific legal advice should be obtained with respect to deletion, modification, or other requirements such as written disclosures or waivers.)*

**ARTICLE 6  
FINAL PAYMENT**

6.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be due when the Work described in this Subcontract is fully completed and performed in accordance with the Contract Documents and is satisfactory to the Architect, and shall be payable as follows, in accordance with Article 5 and with Paragraph 12.4 of this Subcontract:

*(Here insert the relevant conditions under which or time in which final payment will become payable.)*

Final payment shall become due after all work is completed and approved by the Architect.

6.2 Before issuance of the final payment, the Subcontractor, if required, shall submit evidence satisfactory to the Contractor that all payrolls, bills for materials and equipment, and all known indebtedness connected with the Subcontractor's Work have been satisfied.

**ARTICLE 7  
PERFORMANCE BOND AND LABOR AND MATERIAL PAYMENT BOND,**

*(Here insert any requirements for the furnishing of bonds by the Subcontractor.)*

None

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