ARTICLE 4
CONTRACT SUM

VOL 20 FAE 587

The Owner shall pay the Contractor in current funds for the performance of the Work, subject to additions and deductions by Change Order as provided in the Contract Documents, the Contract Sum of

THIRTY THREE THOUSAND, NINE HUNDRED SEVENTY EIGHT DOLLARS (\$33,978.00)

The Contract Sum is determined as follows:
(State here the base bid or other lemp sum amount accepted afternates, and unit prices, as applicable)

Lamp Sum Amount \$33,987.00

ARTICLE 5

PROGRESS PAYMENTS

Eased upon Applications for Payment submitted sor bodockitor by the Contractor and Sociloscodoc Concretionade Applications for Payment submitted sor bodockitor by the Contractor and Sociloscodoc Concretionade Applications for Payment submitted sor bodockitor by the Contractor and Society Sound to the Contract Sum to the Contract Sum to the Contract or as provided in the Contract Documents for the period ending the 30th day of the month as follows:

Not later than ten days following the end of the period covered by the Application for Payment Ninety Five percent (95%) of the portion of the Contract Sum properly allocable to labor, materials and equipment incorporated in the Work and Ninety Five percent (95%) of the portion of the Contract Sum properly allocable to materials and equipment suitably stored at the site or at some other location agreed upon in writing, for the period covered by the Application for Payment, less the aggregate of previous payments made by the Owner; and upon Substantial Completion of the entire Work, a sum sufficient to increase the total payments to One Hundred percent (100%) of the Contract Sum, propodogopocomorphis declaration decorition decorities decorition decorition decorition decorition decorition decorities decorition decorities de

Di not covered elsewhere in the Contract Documents, here insert any provision for limiting or reducing the amount retained after the Work reaches a certain stage of completion)

Payments due and unpaid under the Contract Documents 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.

Prime rate of interest published on the first of each month in the Wall Street Journal plus two percent (2%) per armum.

Usery less and requirements under the Tederal Trick in Tending Act, similar state and local consumer credit laws and other regulations at the Owner's and Constitution principal places of business, the location of the Francia and elevation may affect the validay of this provision. Specific legal advice should be obtained with respect to defection, modification, or other requirements such as written disclosures or wavers to

AIA DOCUMENT AIRS . OWNER-CONTRACTOR AGREEMENT . ELEVENTH EDITION . JUNE 1977 . AIA* 6:1977 . THE AMERICAN INSTITUTE OF AECHITECTS, 1735 NEW YORK AVE., N.W., WASHINGTON, D.C. 20006

A101-1977 3

