

**CONTRACT
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4. The second party shall make monthly partial payments to the first party on the basis of a duly certified and approved estimate of work performed during the preceding calendar month by the first party, less ten percent (10%) of the amount of such estimate which is to be retained by the second party until all work has been performed strictly in accordance with this agreement and until such work has been accepted by the second party.

5. Upon submission by the first party of the evidence satisfactory to the second party that all payrolls, material bills, and other cost incurred by the first party in connection with the construction of the Work have been paid in full, final payment on account of this agreement shall be made within thirty days after the completion by the first party of all work covered by this agreement and the acceptance of such work by the second party.

6. It is mutually agreed between the parties hereto that time is the essence of this Contract, and in the even the construction of the Work is not completed within the time herein specified, it is agreed that from the compensation otherwise to be paid to the Contractor, the second party may retain the sum of \$_____ per day for each day thereafter, Sundays and holidays included that the Work remains uncompleted, which sum shall represent the actual damages which the Owner will have sustained per day by failure of the Contractor to complete the Work within the time stipulated, this sum being the stipulated damage the second party will have sustained in the event of such default by the first party.

7. It is further mutually agreed between the parties hereto that if at any time after the execution of this agreement and the Contract Bond hereto attached for its faithful performance, the second party shall deem the surety or sureties upon such bond to be unsatisfactory, or if, for any reason, such bond ceases to be adequate to cover the performance of the Work, the first party shall at its expense, within five days after the receipt of notice from the second party so to do, furnish an additional bond or bonds in such form and amount and with such surety or sureties as shall be satisfactory to the second party. In such event, no further payment to the first party shall be deemed to be due under this agreement until such new or additional security for the faithful performance of the Work shall be furnished in manner and form satisfactory to the second party.

IN WITNESS WHEREOF the parties hereto have executed this agreement on the day and date first above written in two (2) counterparts, each of which shall without proof or accounting for the counterpart, be deemed and original Contract.

ATTEST

By _____
(Legal Signature)

(Printed Name and Title)

By _____
(Legal Signature)

(Printed Name and Title)

THE BOARD OF WATER AND
SEWER COMMISSIONERS OF THE
CITY OF MOBILE, ALABAMA

By _____
(Legal Signature)

(Printed Name and Title)

(Contractor)

By _____
(Legal Signature)

(Printed Name and Title)

(SEAL)