



MMP SERVICING Stipulated Sum Agreement

INSTRUCTIONS: This form must be completed and executed by the Contractor and Borrower prior to commencement of repairs. All blanks are to be filled in, or if not applicable, a line drawn through the blank.

THIS AGREEMENT MADE the _____ day of _____, 20 ____ by and between _____ Contractor and _____ Owner.

WITNESSETH, that the CONTRACTOR and OWNER for the considerations hereinafter named agree as follows:

ARTICLE 1. SCOPE OF WORK: The Contractor shall furnish all the materials and perform all the work shown on Drawings and described in the Specification.

ARTICLE 2. TIME OF COMPLETION: The work to be performed under this contract shall commence this _____ day of _____, 20 ____ and be completed this _____ day of _____, 20 ____.

ARTICLE 3. THE CONTRACT SUM: The OWNER shall pay the CONTRACTOR for the performance of the Contract, subject to additions and deductions approved in writing, the sum of _____ (\$_____).

ARTICLE 4. PAYMENTS: The OWNER shall make payment on this account, through the Escrow Agent, _____

ARTICLE 5. ACCEPTANCE AND FINAL PAYMENT: The final payment shall be due _____ days after completion of the work, provided the work be fully completed and the Contract fully performed. Before final payment the Contractor shall submit evidence satisfactory to the Owner and Escrow Agent that all labor and material bills, and other indebtedness connected with the work has been paid. If after the work has been substantially completed, full completion thereof is materially delayed through no fault to the Contractor, the Owner shall, without terminating the Contract, make payment of the balance due for that portion of the work fully completed and accepted. Such payment shall be made under the terms and conditions governing final payment, except that it shall not constitute a waiver of claims.



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ARTICLE 6. CONTRACT DOCUMENTS: The Drawing, Specifications and Construction Costs Statement with this Agreement, form the Contract.

IN WITNESS HEREOF, the parties hereto have executed this Agreement, the day and year first written above.

Witness:

Contractor:

Owner: