

# FORM OF AGREEMENT

THIS AGREEMENT made the 26<sup>th</sup> day of October, 2011, by and between Loftus Construction Inc., a registered New Jersey corporation, its successors and assigns, hereinafter called the "Contractor",

OR

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ of \_\_\_\_\_ his heirs, executors, administrators, and assigns, hereinafter called the "Contractor",

And the PENNSYLVANIA TURNPIKE COMMISSION, an independent instrumentality of the Commonwealth of Pennsylvania, Harrisburg, Pennsylvania, hereinafter called the "Commission".

WITNESSETH, that the contractor and the Commission for the consideration named agree as follows:

**ARTICLE 1, SCOPE OF WORK** - The Contractor shall furnish all of the materials and perform all of the work shown in the Contract Documents, and in accordance with the Specifications unless duly modified, Contract No. T-342.75S001-3-02 - Replacement of Bridge DB-155 at Milepost 342.75 in Montgomery County.

**ARTICLE 2, TIME OF COMPLETION** - The work to be performed under this contract shall be commenced on a date to be specified in the Commission's notice to proceed and shall be fully completed on or before October 25, 2013.

**ARTICLE 3, THE CONTRACT SUM** - The Commission shall pay the Contractor for the performance of the contract, subject to additions or deductions, at the unit prices bid by the Contractor for the respective estimated quantities aggregated approximately at a sum of Eleven Million Three Hundred Twenty Two Thousand Five Hundred Forty Three Dollars And Forty Cents (\$11,322,543.40).

**ARTICLE 4, PAYMENT** - The Commission will make partial payment to the Contractor on the basis of a fully certified approved estimate of the work performed by the Contractor during the preceding calendar month, but the Commission will retain a specified percentage of each estimate until final payment is determined and made.

**ARTICLE 5, ACCEPTANCE OF FINAL PAYMENT** - It is understood and agreed that the acceptance of the final payment by the Contractor shall be considered as a release in full of all claims against the Commission arising out of, or by reason of, the work done and materials furnished under this contract.