ADDENDUM "B"

CONSTRUCTION GHILOTTI Since · COMPANY · 1914

2012 SUBCONTRACT PAYMENT POLICY

❖ FIRST SUBCONTRACT PAYMENT PROCESSING

The following documents must be received in order to process Subcontractor's first payment:

➢ SUBCONTRACT AGREEMENT
- GCC requires the original signed subcontract agreement received by our office prior to processing subcontract payments.

➢ INSURANCE REQUIREMENTS
- GCC requires the requested insurance requirements received by our office prior to processing subcontract payments.

➢ W-9 REQUIREMENTS
- GCC requires an original W-9 form received by our office prior to processing subcontract payments.

➢ SAFETY ADDENDUM REQUIREMENTS
- GCC requires an original safety addendum received by our office prior to processing subcontract payments.

❖ MONTHLY PAYMENT PROCESSING PROCEDURE

GCC processes subcontract payments bi-weekly on Thursday morning (please refer to the attached 2012 Schedule) if the following requirements are met:

- The required paperwork as detailed below has been received by GCC no later than Wednesday prior (please refer to the attached 2012 Schedule) by 5:00pm.

➢ LIEN RELEASES
- Are required from you and your sub/suppliers. You will be required to submit a conditional releases for the current billing period and unconditional releases for the prior period. We reserve the right to require unconditional release from your sub/suppliers for current payments.
- All conditional <u>and</u> unconditional final lien releases require notarizations.
- All **original** unconditional <u>and/or</u> final lien releases must be received by our office prior to processing payment.
- All supplier lien releases are required through the end of the month payment is being processed (i.e. if your payment processing date is through the 20th, your supplier lien release must be through the 31st). For all Conditional releases received, joint checks will be issued.
- All **original** supplier unconditional <u>and/or</u> final releases must be received by our office prior to processing payment.
- All Union Trust Fund letter thru the end of the month payment is being processed.

➢ SUBCONTRACTOR'S CERTIFICATION/DECLARATION REGARDING PREVAILING WAGE
- For all public agency work, the original Subcontractor's Certification/Declaration Regarding Prevailing Wage form must be completed and an original received by our office together with your conditional final releases in order to process final payment. This form is not required on private work.

CHECKS MAY NOT BE PICKED UP AT GCC'S OFFICE. IF YOU WOULD LIKE TO HAVE YOUR CHECK OVERNIGHTED PLEASE PROVIDE SHIPPER ACCOUNT NUMBER.

Please be advised payments will NOT be processed until receipt of all required documents are received in our office prior to the Wednesday bi-weekly cutoff date.