

## Payment Schedule

Name of the First Party (Client):

Name of the Second Party (Contractor):

Location of Construction:

Reference to Contract Agreement:

The Running & Final Payment for the Work shall be released in the following manner:

<i>Advance Payment:</i>	<i>05 % (On Total Covered Area)</i>
<i>On completing Works up to Plinth Level:</i>	<i>10 % (On Total Covered Area)</i>
<i>On completing Works up to Door Level:</i>	<i>10 % (On Executed Covered Area)</i>
<i>On completing Works up to Roof Level:</i>	<i>15 % (On Executed Covered Area)</i>
<i>On completion of External &amp; Internal Plaster:</i>	<i>10 % (On Executed Covered Area)</i>
<i>On completion of Flooring:</i>	<i>10 % (On Executed Covered Area)</i>
<i>On installation of Doors &amp; Windows:</i>	<i>10% (On Executed Covered Area)</i>
<i>On completing Electrical Works:</i>	<i>5% (On Executed Covered Area)</i>
<i>On completing Water Supply &amp; Sanitary Works:</i>	<i>10% (On Executed Covered Area)</i>
<i>On completing Painting, Wall Paper &amp; Ceiling Works:</i>	<i>5 % (On Executed Covered Area)</i>
<i>Upon complete finishing*:</i>	<i>10 % (On Total Covered Area)</i>

**Note:**

1. \* The Term finishing refers to completion of Septic Tank, Soak Pit, Overhead Water Tank, Balconies & Staircase Railings and other such works which are a part of the Contract Scope & Specifications but are not explicitly covered under this Payment Schedule
2. This is just a Sample & the actual Payment Schedule shall be customized after mutual discussions with the Client
3. The release of Payment after each stage implies that the amount due for the works executed till that time has been paid and that there are no mutual outstanding dues between the two parties. Except for the first Advance Payment which is automatically adjusted against the work done till the completion of Plinth Level, at no stage an advance shall be deemed to be outstanding towards the Contractor