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CONSENSUSDOCS 200.1 AMENDMENT NO. 1

POTENTIALLY TIME AND PRICE-IMPACTED MATERIALS

For Use with ConsensusDOCS 200, Standard Form of Agreement and General Conditions Between Owner and Contractor (Where the Contract Price is a Lump Sum)

This document was developed through a collaborative effort of entities representing a wide cross-section of the construction industry. The organizations endorsing this document believe it represents a fair and reasonable consensus among the collaborating parties of allocation of risk and responsibilities in an effort to appropriately balance the critical interests and concerns of all project participants.

These endorsing organizations recognize and understand that users of this document must review and adapt this document to meet their particular needs, the specific requirements of the project, and applicable laws. Users are encouraged to consult legal, insurance and surety advisors before modifying or completing this document. Further information on this document and the perspectives of endorsing organizations is available in the ConsensusDOCS Guidebook.

This Amendment No. 1 made this _____ day of _____ in the year _____ is made contemporaneous with and modifies the Agreement dated _____ between _____

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_____ OWNER

and

_____ CONTRACTOR

for the following

_____ PROJECT.

Terms used in this Amendment, unless otherwise defined, shall have the same meaning as defined in the Agreement.

1. **POTENTIALLY TIME AND PRICE-IMPACTED MATERIAL** As of the date of this Amendment, certain markets providing essential materials to the Project are experiencing or are expected to experience significant, industry-wide economic fluctuation during the performance of this Agreement that may impact price, availability and delivery time frames ("Potentially Time and Price-Impacted Material"). This Amendment provides for a fair allocation of the risk of such market conditions between the Owner and the Contractor and shall only apply to the Potentially Time and Price-Impacted Material(s) listed in Schedule A to this Amendment.

2. **BASELINE PRICE AND TIME** Owner and Contractor shall agree upon a method for establishing the market price as of the date of this Amendment ("Baseline Price") and the method for calculating an adjustment in the pricing for a Potentially Time and Price-Impacted Material listed in Schedule A to this Amendment.

2.1 Compensation for any Potentially Time and Price-Impacted Material shall not be duplicated in any contingency amounts established under the terms of the Agreement.

3. **ADJUSTMENT IN BASELINE PRICE** If during the course of the Project a Potentially Time and Price-Impacted Material item experiences an increase or decrease in its Baseline Price, either Party may notify the other in writing within thirty (30) Days from the date the basis for an equitable adjustment to the Contract Price, pursuant to Article 8 of the Agreement, arises and shall provide appropriate documentation substantiating such adjustment. An adjustment in the pricing for a Potentially Time and Price-Impacted Material shall not include any amount for overhead and profit.

3.1 In the event of a decrease in a Baseline Price, the Contract Price shall be equitably adjusted to reflect such decrease, subject to Paragraph 3.3 of this Amendment, but only for those Potentially Time and Price-Impacted Materials delivered on or after the date on which written notice of the adjustment in Baseline Price is given.

3.2 In the event of an increase in a Baseline Price, the Contract Price shall be equitably adjusted to reflect such increase, subject to Paragraph 3.3 of this Amendment, but only for those Potentially Time and Price-Impacted Materials delivered on or after the date on which written notice of the adjustment in Baseline Price is given.

3.3 The Contract Price shall not be adjusted by more than _____ (____ %) percent of the original Contract Price for the aggregate of the increases or decreases in Baseline Prices for Potentially Time and Price-Impacted Materials.

3.4 No adjustment shall be made for any quantities of Potentially Time and Price-Impacted Materials scheduled for delivery under the terms of the Agreement prior to the date on which written notice of the adjustment in Baseline Price is given, unless the failure to deliver such quantities before that date is beyond the control of and without the fault of the Contractor, its Subcontractors and Material

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Suppliers.

3.5 Payment, if any, for an adjustment shall be made in accordance with the terms of the Agreement.

4. TIME-IMPACT AND AVAILABILITY If the Contractor is delayed at any time in the commencement or progress of the Work due to a delay in the delivery of, or unavailability of, a Potentially Time and Price-Impacted Material, beyond the control of and without the fault of the Contractor, its Subcontractors and Material Suppliers, the Contractor shall be entitled to an equitable extension of the Contract Time and an equitable adjustment of the Contract Price in accordance with Paragraph 6.3 of the Agreement. The Owner and Contractor shall undertake reasonable steps to mitigate the effect of such delays. Notwithstanding any other provision to the contrary, the Contractor shall not be liable to the Owner for any expenses, losses or damages arising from a delay in the delivery of a Potentially Time and Price-Impacted Material item not the fault of the Contractor, its Subcontractors and Material Suppliers.

OWNER: _____

By:

CONTRACTOR: _____

By:

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