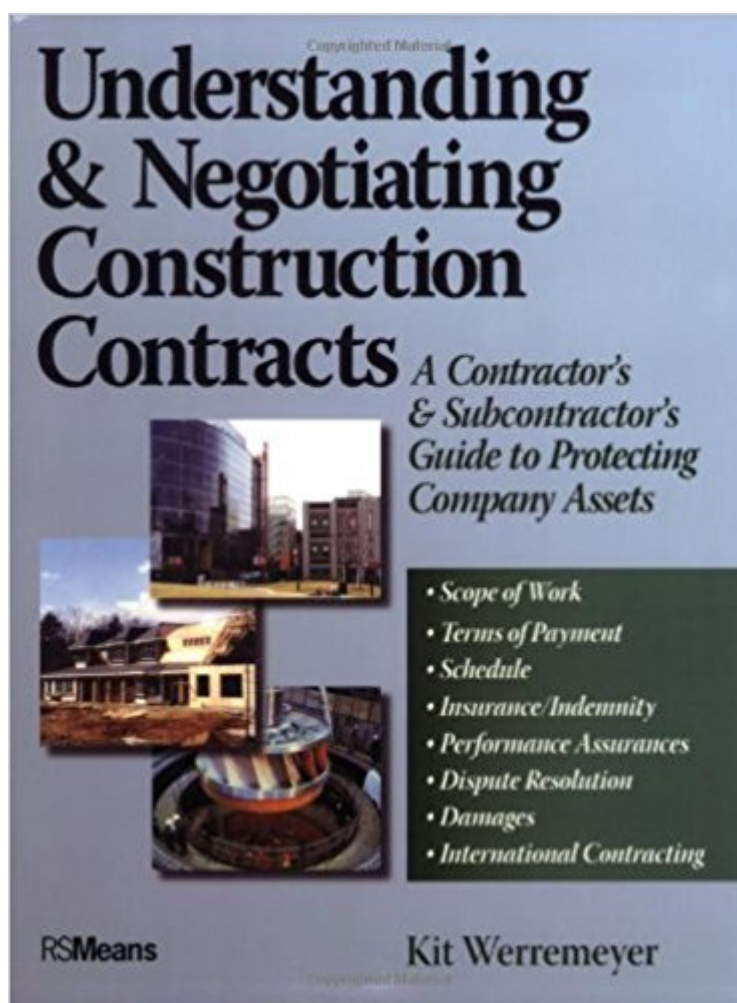


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# Understanding And Negotiating Construction Contracts: A Contractor's And Subcontractor's Guide To Protecting Company Assets



## Synopsis

Construction is a complex business. Each project has its own unique physical and commercial considerations. Since there's no such thing as a "standard" or "typical" construction project, construction contracts should also not be considered standard. The contractor must carefully manage both in order to have a successful outcome and protect the company's interests and assets. This book will help you manage all these elements of the contract: Scope of work and schedule Terms of payment and cash flow Assurances of performance Insurance, bonding, indemnity, and warranties Changes to the contract Disputes and their resolution Damages Termination and suspension Force majeure International contracting

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## Customer Reviews

Understanding & Negotiating Construction Contracts Kit Werremeyer A Contractor's & Subcontractor's Guide to Protecting Company Assets A practical desk reference to help identify and evaluate risky commercial terms and conditions, then negotiate or get help to resolve them. Construction is a complex business. Each project has its own unique physical and commercial considerations. Since there's no such thing as a "standard" or "typical" construction project, construction contracts should not be looked on as standard either. They must be carefully managed in order to have a successful outcome and to protect the company's interests and assets. This book will show you how to identify, understand, and evaluate high-risk terms and conditions typically found in construction contracts; then negotiate to lower or eliminate the risk, improve terms of payment, and reduce exposure to claims and disputes. You don't have to be a lawyer to understand

the risks and to be able to negotiate better and less risky commercial terms and conditions. The author has written this book without using "legalese," instead providing real-life examples you can relate to from actual projects; from small residential and retail to large commercial, industrial, and international work. This book will help you manage all these elements of the contract: Scope of Work & Schedule Terms of Payment & Cash Flow Assurances of Performance Insurance, Bonding, Indemnity, & Warranties Changes to the Contract Disputes & Their Resolution Damages Termination & Suspension Force Majeure International Contracting About the Publisher: RSMean is the foremost source of construction cost information in North America, with 27 annual cost data products, a nationwide seminar program, and consulting services. Means also offers a library of reference books on construction estimating, project management, and many other topics.

About the Author: Kit Werremeyer is the owner and president of Southernstar Consultants LLC, of Valrico, Florida, a provider of training in construction contract negotiations and management and other services for U.S. and international engineering and construction companies. He has more than 30 years' experience in international sales, contracting, claims settlement, dispute resolution, and EPC project development, including work for major companies such as Bechtel, Kellogg Brown & Root, Fluor, J.A. Jones, Black & Veatch, DuPont, Shell Oil, Exxon/Mobil, BP/Amoco/ARCO, and many others.

Well written on construction contracts by a seasoned Contract Negotiator. Lots of good references and examples. Highly recommend it for anyone who wants to learn more about it without getting bored reading legal terms. This is great for basic reference however regarding actual statutes, current law changes, and different state's contract law then you'll need to do further research. Also a side note, although risks were presented and recommendations were made (and it's good practice to know what your risks are) there are times where you would have to assume some risk in order to get a job. Otherwise, in this competitive industry Owners will move on to the next contractor who will want to assume the risk. As an example, providing Additional Insured Endorsements and Waiver of Subrogation endorsements on Liability insurance. Yes, it's risky but that's part of the "standard" in this industry to provide it. And the author addressed "standard" reference. There are some standard requirements that limit your negotiation leverage. Just remember regarding risk: you can assume it, transfer it or you can deny it. If you want to assume it then make sure it's part of your "bid" or "quote" to cover your "risk." The author wrote about that too. Definitely a good source for basic contract review and negotiation.

Good read

Text arrived new, on time. No issues whatsoever! Easiest way to order college texts

Great book and easy read

Some of the most misunderstood, neglected and dangerous aspects of construction contracts are the risk transfer provisions. Mr. Werremeyer explains them clearly and without jargon, and includes sensible alternate wording which your clients will likely accept. This may very well save your company. We have made parts of this book required reading for our sales personnel training.

Well written, good words for the construction layman.

This book presents some very important topics regarding construction contracts and puts them in plain language that anyone can understand.

Could be used as a reference book for managers, lawyers, or even owners. Clear, concise, well organized. No waste in it...!!!

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