

SECTION 01 29 76.5
PAYMENTS FOR STORED MATERIALS

PART 1 - GENERAL

1.01 MATERIALS STORED ON-SITE

- A. The Contractor requesting payment for materials on-site shall submit with each Application for Payment an inventory of such materials approved for on-site storage on hand at the end of the billing period, and support any new additions to such inventories by copies of a vendor's invoices that would set forth quantities and price substantiating the Contractor's right to payment.

1.02 MATERIALS STORED OFF-SITE

- A. The Contractor purchasing materials stored off-site shall advise the Designer in writing in advance as to the anticipated quantity of such storage and set forth the location in detail, at which such materials are to be stored.
- B. The Contractor requesting payment for materials stored off-site shall submit with each Application for Payment an inventory of such materials approved for off-site storage on hand at the end of the billing period, and support any new additions to such inventories by copies of a vendor's invoices that would set forth quantities and price substantiating the Contractor's right to payment.
- C. It is required that materials stored off-site be segregated from other materials and appropriately identified as being applicable to this Project and be accessible for inventory by the Designer.
- D. The risk and responsibility for the safety of materials stored off-site and in transit rests with the Contractor, Subcontractors, and Surety.
- E. Before payment can be authorized for such materials, the Contractor and all Subcontractors requesting payment for materials stored off-site shall submit to the Owner a certificate of insurance with Standard Endorsement Form UT DFP115, as exhibited herein, acceptable to the Owner both as to the amount and scope of all-risk insurance coverage in which the interest of all parties involved is adequately protected under reference to materials stored off-site, which insurance shall be carried at the sole expense of the Contractor and all Subcontractors concerned.
- F. Any Contractor or Subcontractor involved in the use of materials for any purpose other than that for which it has been designated forfeits all rights to payment for materials stored off-site.

1.03 FORMATS FOR INVENTORY AND STANDARD ENDORSEMENT FORM

- A. An example inventory is shown below with the minimum required information. Other formats may be used. The inventories for on-site and off-site materials shall be itemized and totaled separately and a combined total for material stored shown.
- B. A blank example Standard Endorsement Form is shown below in the required format.

**STORED MATERIAL INVENTORY FOR PAYMENT APPLICATION DATED
(DATE)**

Contractor Name:

Project Name:

SBC No.:

<u>ON-SITE STORED MATERIAL</u>	AMOUNT
ABC Company Name, Item No. 123	\$4,600.00
AAA Company Name, Item No. 555-A	\$12,100.00
XYZ Company Name, Item No. 98.6	\$890.00
TOTAL MATERIAL STORED <u>ON-SITE</u>	<u>\$17,590.00</u>
<u>OFF-SITE STORED MATERIAL</u>	AMOUNT
Acme Company Name, Item No. Z-321	\$31,200.00
Best Company Name, Item No. 007	\$785.00
A-1 Company Name, Item No. BR549	\$4,321.00
TOTAL MATERIAL STORED <u>OFF-SITE</u>	<u>\$36,306.00</u>
TOTAL MATERIAL STORED	<u>\$53,896.00</u>
<u>ATTACHED INVOICES</u> <u>FOR NEW ADDITIONS TO STORED INVENTORY</u>	AMOUNT
ABC Company Name, Item No. 123	\$4,600.00
Best Company Name, Item No. 007	\$785.00

STANDARD ENDORSEMENT FORM UT DFP115

**REQUIRED FROM INSURORS OF OFF-SITE STORED MATERIAL
FOR THE UNIVERSITY OF TENNESSEE PROJECTS**

Complete All Blanks

It is understood and agreed that all-risk type insurance coverage (specifically including peril of theft) applies under the policy for material stored at any off-site location in

_____ (County, State),

where Named Insured is storing materials, supplies or equipment that are to be incorporated into The University of Tennessee

_____ (Project Name and SBC No.).

This coverage applies in the amount of \$ _____

and is extended to include coverage for the materials, supplies and equipment at such off-site locations, and while being transported from any such storage sites to the said

_____ (Project Name) Project site.

The University of Tennessee is hereby designated as an Additional Insured under this policy as applicable to off-site stored materials, supplies and equipment and shall be paid for its interest, as arising from the inclusion of such items in progress payments made to the Named Insured by The University of Tennessee or by

_____ (Contractor Name), prime contractor

for such Project, in any materials, supplies or equipment that suffer damage or loss covered under all-risk type insurance coverage as provided by this policy.

The University of Tennessee shall be given thirty (30) days notice prior to cancellation or nonrenewal of this policy.

Insuror Authorization:

Signature: _____ Date: _____

Printed Name: _____ Firm Name: _____

END OF SECTION