

Phased Payment Schedule Documentation

Project Details

Project Name: ABC Commercial Renovation

Client: XYZ Corporation

Contract Reference: CONT-2024-173

Date: 2024-07-01

Contractor: Delta Builders Ltd.

Total Project Value: \$120,000

Phased Payment Schedule

Phase	Description	Percentage	Amount	Due Date / Milestone
Phase 1	Initial Design and Planning	20%	\$24,000	Upon contract signing
Phase 2	Foundation and Structural Work	30%	\$36,000	After completion of foundation inspection
Phase 3	Interior & Electrical Installations	30%	\$36,000	Upon completion of electrical sign-off
Phase 4	Final Handover	20%	\$24,000	Upon client acceptance

Authorized Signatures

Client Representative

Name: _____

Signature: _____

Date: _____

Contractor Representative

Name: _____

Signature: _____

Date: _____

Important Notes

- Payments should be made promptly upon reaching each milestone as specified above.
- Any delay in payment may result in project delays or additional charges.
- All change requests must be documented and may affect the phased payment amounts.
- This schedule forms an integral part of the contract between the parties.
- All parties should review and agree on the payment schedule prior to project commencement.