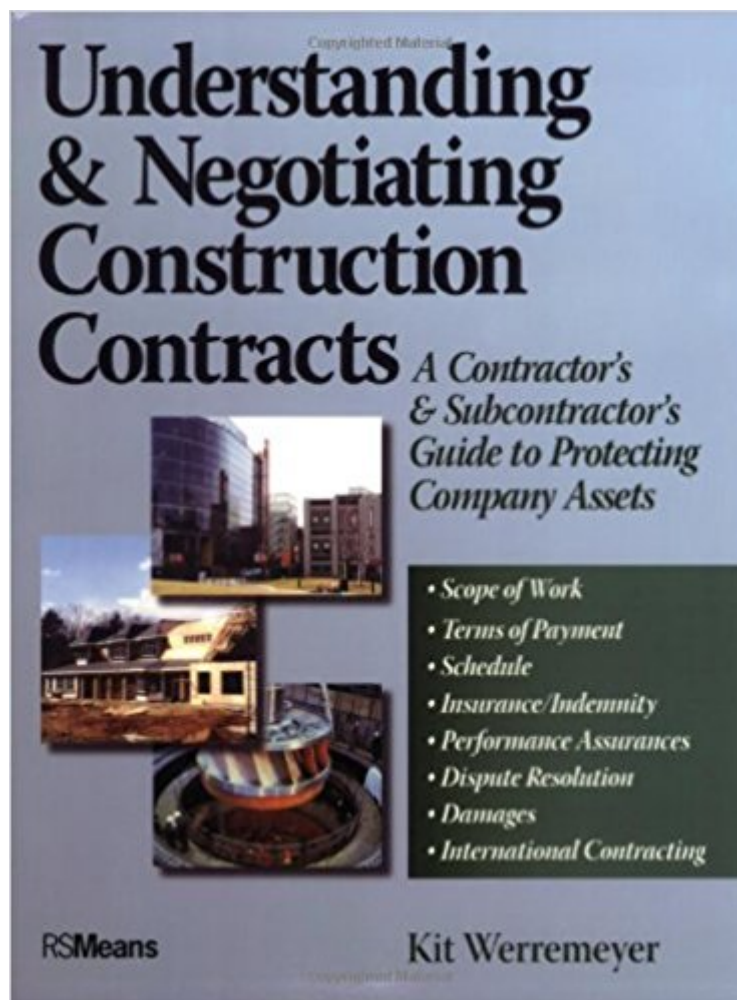




The book was found

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

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.

Book is very well written and easy to understand. No legalese is used. The comments on how to negotiate better terms and conditions in construction contracts make sense for contractors. The chapter on indemnities is especially good for contractors.

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.

While the author made some good points and had some good suggestions, quite a bit of what he says is misleading and some is flat out wrong, to the extent that relying on his advice could get you into trouble. A contract is a legal agreement, taking an advice from a non-lawyer is like taking an advice from the guy who happens to be sitting next to you in the doctor's office as to whether you need a hip replacement.

This book was very helpful in understanding how my company can negotiate better terms and conditions in contracts. Mr. Werremeyer's examples of contract language found in construction contracts, and the risk associated with such language, were clearly explained. It was nice to have a book like this written in plain English, rather than a lot of legal-type language.

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