



License #588920

## BILLING PROCEDURES

Enclosed please find copies of our "in house" supplier/subcontractor invoices and conditional releases and final lien releases. **PLEASE COPY THESE FORMS FOR FUTURE USE.**

All progress billings for work should be projected through end of the month and must be received **NO LATER THAN THE 25th OF THE MONTH.** You may miss the draw to the owner for the current month if your invoice is received after the 25th. **FAX COPIES ARE ACCEPTED BY A/R TO BE INCLUDED ON THE DRAW, BUT YOU MUST MAIL THE ORIGINAL INVOICE FOR A/P TO ENTER & PAY. WE DO NOT PAY FROM FAXES!**

Each invoice, including change orders invoice and retention invoice must include:

1. A completed Asaro Builders subcontractor invoice form.
2. Your numbered invoice.
3. Copy of Asaro Builder's executed Work Order/Purchase Order/Change Order.
4. The appropriate signed lien releases.

**NOTE: All invoices must accompany with a copy of Asaro Builder's executed Work Order/Purchase Order/Change Order. Sub-Contractor's Work Order/Purchase Order/Change Order will not be accepted.** Please **DO NOT** combine different projects on the same invoice. We require one invoice per project.

**All billings must hold 10% retention** (unless prior arrangements have been made with the Project Manager and the Accounting Dept.) and accompanied by a conditional progress release. If you are billing 100% complete less retention, please submit a separate retention invoice along with a conditional final release. Please submit your final billing as soon as you are done on the project.

If you have any questions regarding billings or lien releases, please contact the Project Accountant for that job:

Ken Yoshitomi: [Ken@Asaro-Builders.com](mailto:Ken@Asaro-Builders.com)

Sarah Romero: [Sarah@Asaro-Builders.com](mailto:Sarah@Asaro-Builders.com)

Stephanie Williams: [Stephanie@Asaro-Builders.com](mailto:Stephanie@Asaro-Builders.com)

**Progress Payments** - Within seven (7) days after receiving a progress payment from the Owner under the Contract, Contractor shall make a progress payment to the Subcontractor equal to the value of Work as of the Corresponding Monthly Billing Date, to the extent approved by the Contractor and allowed and paid by the Owner on account of the Work, and after deducting (a) all the previous payments, (b) the current RETAINAGE and (c) all charges or back charges for services, materials, equipment and other items furnished or otherwise chargeable by Contractor to Subcontractor. RETAINAGE amount shall be ten percent (10%) of the completed value of the Work.

**Final Payment** - A final payment, consisting of the unpaid balance of the Price, shall be made within 30 days after the last of the following to occur; a) completion of the Work by Subcontractor, (b) acceptance thereof by the Architect and Owner, (c) final payment by Owner to Contractor under the Contract on account of the Work, (d) furnishing of evidence satisfactory to Contractor that there are no claims, obligations, liens outstanding or unsatisfied for labor, materials, services, equipment, taxes or other items performed, furnished, or incurred in connection with the Work, (e) delivery of all guaranties, warranties, bonds, instruction manuals, performance charts, diagrams, as built drawings and similar items required of Subcontractor or its Suppliers, or Subcontractors and (f) delivery of a general release, in a form satisfactory to Contractor, executed by Subcontractor running to and in favor of Contractor and Owner.

Payment inquiries should be directed to Bill McMichael: [Bill@Asaro-Builders.com](mailto:Bill@Asaro-Builders.com)

Thank you for your cooperation!

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