

Service Agreement

Contract No: contract

Date: October 01, 2024

This Service Agreement ("Agreement") is entered into on this date, October 01, 2024, by and between:

Company: Innovatech Solutions Inc.

Address: 1234 Innovation Drive, Tech City, State 45678

Contact Person: Johnathan Doe, CEO

And

Vendor: MasterBuild Infrastructure Inc.

Address: 9900 Builder's Row, ConstructTown, State 78901

Contact Person: Sarah Johnson, Lead Project Manager

1. Scope of Work:

MasterBuild Infrastructure Inc. agrees to provide Innovatech Solutions Inc. with large-scale infrastructure development and construction management.

2. Term:

This Agreement shall commence on October 01, 2024 and shall continue in effect until September 01, 2026, unless earlier terminated in accordance with this Agreement.

3. Compensation:

Innovatech Solutions Inc. shall pay MasterBuild Infrastructure Inc. \$190,000 for the services rendered under this Agreement. Payment will be made in accordance with the agreed schedule.

4. Performance Metrics:

Vendor's performance will be evaluated based on the following criteria: Completion within 150 days, adherence to all safety regulations, and zero safety violations.. Failure to meet these criteria may result in penalties or contract termination as detailed below.

5. Penalties:

In case of underperformance, as defined by the failure to meet the performance criteria outlined above, the following penalties will apply: Penalties include a 20% reduction in payment for delays and 30% for safety violations..

6. Termination:

Either party may terminate this Agreement with 30 days written notice under the following conditions: Immediate termination if project is delayed by more than 15 days or any safety violation occurs.. In the event of termination, Innovatech Solutions Inc. shall pay for all work completed up to the termination date.

7. Renewal Conditions:

This Agreement may be renewed under the following conditions: Renewable for additional projects with bonus incentives for early completion and adherence to budget..

8. Confidentiality:

Both parties agree to keep all information exchanged confidential and not to disclose it to any third party without prior written consent.

9. Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the State in which Innovatech Solutions Inc. is headquartered.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Johnathan Doe
CEO, Innovatech Solutions Inc.

Sarah Johnson, Lead Project Manager
Manager, MasterBuild Infrastructure Inc.