

# TARGET COST CONTRACT & GUARANTEED MAXIMUM PRICE CONTRACT: AN INNOVATIVE APPROACH FOR CONSTRUCTION VENTURES

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## ABSTRACT

*Contracting is a basic piece of construction ventures. Dealing with the agreements in this way is similarly vital for the accomplishment of any business procedure because of quick increment in numerous contracts. The customary strategy for overseeing contract includes dangers and confusion which incorporate insufficient data in contracts, lacking appointment of power and obligation,*

*Misrepresentation, robbery, defilement, other deceptive exercises, correspondence hole, deferred budgetary choices accordingly hosing the advance of the venture, all because of manual intercession in overseeing contracts. This requires a need of orderly and a viable technique for contract administration. This paper talks about Target Cost contract TC contract & guaranteed maximum price or GMP contract, which is a proficient, straightforward and faultless idea of overseeing contracts. This procedure will streamline the business procedure by lessening the time taken to make, audit, execute and support contracts, along these lines facilitating exercises like following, focal stockpiling of contract archives, and decrease in debate, minimize dangers connected with manual information passage*

**Keywords:** *Construction contracts, contract management, guaranteed maximum price contract, Target Cost contract, contract variation, Risk allocation*

## Introduction :

The Target Cost contracting or otherwise called a stipulated aggregate contract is the sort of contract where the contractual worker would think of an altered cost or aggregate cost of the work that he is going to perform. This is the arranged value the proprietor/designer will pay paying little heed to the temporary worker's real cost of development. Utilization of an objective cost contract puts the majority of the budgetary danger of development on the temporary worker. The objective cost contracts are moderately clear assentions in which the agreement esteem is altered, and the proprietor/engineer comprehends what his cost will be.

The second sort of agreement is known as guaranteed maximum price or GMP contract. This understanding ought not be mistaken for "cost in addition to", another agreement sort where the temporary worker incorporates charges to the proprietor/designer in labour (charging ought to just incorporate field faculty, while home office

staff ought not be reimbursable cost and ought to be secured by the contractual worker's expense), materials (prove that an aggressive offer process was taken after on significant material buys), subcontractor costs (work subcontracted to others ought to be secured by subcontracts), hardware rental (a lucrative side-line to numerous temporary workers where gear bought long prior and carried on the books at zero cost are being leased at new gear rates).

The GMP contract is offered or awaited precisely the same as target contract; it is in this feeling the contractual worker accept the same hazard since he needs to put on certain cost and hazard that he can't charge to the venture; however a split hazard it might be said that in the event that aggregate spending plan surpasses, subsidizing the distinction brought about without the cheat in labour, materials, and so on won't turn out from the temporary workers claim take, however from the point of view of the proprietor/designer, whatever sparing is earned, less cost, will likewise go to him. Under this type of agreement, the contractual worker is repaid its genuine cost of the work in addition to a preset, ensured charge/benefit up to a concurred ensured most extreme cost. On the off chance that the real cost surpasses, the proprietor/designer pays the temporary worker the same expense settled upon and nothing more. So then, the proprietor/designer is secured by an ensured cost on the agreement and shares the same hazard however accepting the extra advantage that ought to the real cost of the work in addition to the contractual worker's expense come in under the ensured most extreme value, the reserve funds collect to the proprietor/engineer.

Under the target cost (TC) get, the temporary worker in attempting to minimize this hazard will regularly incorporate a considerable possibility to shield the venture from going over spending plan. On the off chance that the venture advances well, the temporary worker makes his benefit in addition to whatever possibility he didn't utilize. In any case, if the contractual worker did not arrange well and development costs surpass the financial plan, then the temporary worker will need to utilize his possibility and/or benefit. The most dire outcome imaginable is that the temporary worker's expenses go over the concurred stipulated aggregate and the contractual worker must complete the venture out of his own assets. Ought to this situation happen the temporary worker may compromise with a specific end goal to complete the venture or, more awful, not have the capacity to complete the venture, leaving the proprietor/engineer to locate another contractual worker and inject extra subsidizes to complete development. Since the contract based worker acknowledges the more serious hazard and plans for that hazard, the proprietor/designer then again will likewise not have a chance to increase any agreement reserve funds once the record is agreed upon.

Under the GMP get, the contractual worker who is by ideals in charge of cost invades (surpasses time restrict or settled spending plan) will then be at hazard on the off chance that there is disappointment with respect to proprietor/engineer. Chance as far as home office cost, and particularly if the proprietor/designer embeds extra extent of work inside the base venture.

### **Claims and Disputes of any Construction Contract**

#### **Definition**

A "Claim" is a request or affirmation by one of the gatherings looking for, as an issue of right, conformity or elucidation of agreement terms, installment of cash, and expansion of time or other help concerning the terms of the agreement. The expression "Claim" likewise incorporates different debate and matters being referred to amongst proprietor and contractual worker emerging out of or identifying with the agreement. Claims must be made by composed notice. The obligation to substantiate claims should rest with the gathering making the claim.

#### **Areas of Dispute in Construction Contracts**

Contract terms and conditions are extremely fundamental in counteracting and determining question in development shrinks by giving extensive scope of the considerable number of things of work, obligations and duties of the contracting gatherings, and struggle determination systems identified with all possibilities. In any case, in many contracts, a couple of provisions are viewed as question inclined. Debate may emerge because of various reasons including unjustifiable contract statements allotting lopsided dangers on gatherings, uncertainty in contract provisos prompting changed understandings and applications, errors and irregularities among different archives, and clashing interests of proprietors and temporary workers in the agreements. A review was directed of 72 provisions in some administration development contracts which prompted the distinguishing proof of 17 potential question inclined conditions. The study uncovered that question inclined conditions can be gathered in one of the four element measurements, in particular, proprietors' powers, temporary workers' default, installment to contractual workers, and deviations and inconsistencies.

### **Reduction of disputes and claims**

Keeping in mind the end goal to decrease debate and claims in development contracts, there must be extra contract arrangements for hazard distribution. These arrangements can show up in various territories notwithstanding the aggregate development cost. Ordinarily, these arrangements allocate duty regarding taking care of the expenses of conceivable or unanticipated events

The dialect utilized for determining the hazard assignments in these ranges must comply with legitimate necessities and past translations which may shift in various locales or after some time. Without utilizing standard legitimate dialect, contract arrangements might be unenforceable. Lamentably, standard legitimate dialect for this reason might be hard to get it. Therefore, extend chiefs frequently experience issues in deciphering their specific obligations. Capable legitimate guidance is required to exhort the diverse gatherings to an understanding about their particular obligations.

### **Quality of work and collaboration in both TC & GMP**

From the customary TC and GMP, adjustments and tweaking are done on both the TC contract and the GMP contracts to lighten its tireless impacts to both the temporary worker and the proprietor/engineer to follow reasonable play among them or joint effort. Not at all like the "routine" TC get the "altered" agony/increase sharing design started to give a chance to proprietor/engineer to pick up contract reserve funds by sharing some hazard on the off chance that objective contract surpasses. This mutual proportion recipe is settled upon toward the begin of the agreement. This implies whatever additional installments or reserve funds is picked up, it is computed in connection to the proportion that has been settled upon.

On account of the GMP contract, "change" is set fundamentally to address the effect of venture postponement and foresights to add-on extent of work from the base contract, however different components may likewise incorporate stipulations to achieve a trade off consent to share the increases purportedly got by the proprietor/designer (in rate, as 75-25 or 50-50).

The manager assumes a dynamic part all through the whole procedure either in the TC or the GMP "alterations" since investment funds are shared. Straightforwardness in overseeing expense is very much managed and recorded in light of the fact that each buy request and receipt got from the temporary worker is submitted to the proprietor as reinforcement.

At the point when the organization is appropriately set-up and sorted out, the nature of work and joint effort amongst temporary worker and proprietor/designer is evident, cost and time is sensible since cut measures for handling is auspicious.

### **Risk allocation**

Contingent upon who assumes the liability of directing the venture or how the venture will be managed to adjust the flow of joint effort and relying upon how to appropriate a toll share of the contractual worker and the proprietor/engineer does not lie on the cost to every gathering independently. The objective of an ideal portion of hazard is to minimize the aggregate cost of hazard on a venture. Accordingly, it may now and again appear as though one gathering is bearing a greater amount of the hazard costs than the other party. In any case, if both contractual workers and proprietors take a long haul view and contemplate the advantage of reliably applying an ideal technique to themselves and to whatever remains of their industry, allotment diminishes everybody's cost and expands the effectiveness of all gatherings included.

At the point when dangers are comprehended and their results are measured, choices can be made to apportion hazards in a way that minimizes costs, advances extend objectives, and eventually adjusts the development group (organization, contractual worker, and specialist) with the requirements and targets of the venture.

An agreement subsequently in an altered TC or GMP is a vehicle of a hazard designation. The targets of hazard portion can differ contingent upon exceptional venture objectives, yet three major fundamentals of sound hazard allotment ought to dependably be taken after.

To begin with is allot dangers to the gathering best ready to oversee them...the party accepting the hazard ought to have the capacity to best assess, control, bear the cost of, and advantage from its presumption. This will at last result in the most reduced general cost since temporary workers won't be compelled to incorporate possibilities for conceivable monetary misfortunes or take bets in a to a great degree aggressive offering environment.

Besides is allotting the hazard in arrangement with venture goals...risks ought to be designated in a way that amplifies the likelihood of venture achievement. The meaning of a reasonable and compact arrangement of venture destinations is crucial to venture achievement and these goals must be comprehended to appropriately distribute extend dangers. : Project destinations straightforwardly decide ideal hazard allotment methodologies, or when venture chance portion is supported in veering off from conventional industry principles. Furthermore, extend targets can influence the acquisition techniques and contracting methodologies. The goals ought to be seen ahead of schedule in the venture procedure and alluded to for any imperative outline, obtainment, contracting, or development administration choice.

Thirdly is sharing danger when proper to finish extend goals...define chance allotment as the way toward distinguishing dangers and deciding how (to what degree) they ought to be shared. As a general rule, no hazard is genuinely shared; rather, introduction to the hazard is part among the gatherings. Chance sharing is plainly the characterizing time when the assignment is exchanged from one gathering to the next. Ex. the office is allotted the danger of postponement while the contractual worker is designated the danger of extra expenses. Correspondence among gatherings is a key to any sharing of hazard portion. Hazard imparting arrangements ought to be composed to the rule of hazard administration and arrangement of venture destinations.

## **Guidance**

### **Pre-capability and choice of able temporary worker**

Most proprietor/designer pre-qualifies bidders, yet principally on the premise of money related solidness. Interestingly, a more far reaching utilization of pre-capability requires advance arbitrary determination. In pre-qualifying an equipped contractual worker, his capacity to get execution bonds and the thought of the temporary worker's past execution is sufficient at this stage.

Temporary workers who have palatably passed pre-capability are then welcomed to present an outflow of enthusiasm on the objective venture.

### **Pre-capability forms on chose contractual workers**

In this pre-capability arrange the measure of data gave by the temporary workers changes relying on the size and multifaceted nature of the activities they will offer on. Accomplishment on pre-capability ought to incorporate a few stages so as to waitlist to 2 contractual workers. From the haphazardly chose contractual workers, vital data now is examining further the temporary worker's capacity to give:

### **Guarantee scope after fruition of the venture.**

Execution bond and the thought of the temporary worker's past execution is insufficient at this stage. Execution bond just apply after work is being finished or gives confirmation that the materials and workmanship of the temporary worker will be great amid the venture fruition and venture acknowledgment. Guarantee scope after the finishing of the venture will require remedying disappointments from material or workmanship that may have gotten away notice amid development and ensures a higher sympathy toward quality execution.

Another procedure requires the giver to answer a secret survey to be submitted alongside a finish set of evaluated money related articulations and insights concerning resources, liabilities and value and affirmation of monetary condition. This poll asks data respected the first organization subtle elements submitted. This must be submitted 10 days preceding the date offers are to be opened. After the survey and capabilities have been evaluated, 2 contractual workers are picked.

### **Granting of Contract**

An as often as possible referred to reason for contract issues is that the temporary worker is chosen to a great extent in light of the lower bidder. Bring down bidders, be that as it may, don't really mean a more able contractual worker to assimilate more serious hazard, since it can likewise mean compromising and enlisting low-quality staff.

Consequently, when the 2 best temporary workers are picked, they are given three months to advance build up their specialized and monetary proposition which will at long last be surveyed by an appraisal board led by the customer's senior administration to conclude the agreement grant. The bidders are required to rundown

particular cost capabilities including the base developments costs, preliminaries, head office overheads, benefits, business and specialized dangers to be borne by the contractual worker, shared business and specialized dangers, depended works and participation on assigned contracts.

Granting the agreement does not however imply that there is no space for transaction on the multifaceted issues.

### **Issues to talk about on a pre-contract meeting**

#### **Specialized Issues**

Zones of concern would to a great extent rely on upon the decision of the proprietor/engineer and his inclination on the structure of the agreement that he wishes to go into.

In a Design/Build Contract since the temporary worker is in charge of Architectural and Engineering Plans, issues of examining does not just lie on an understanding amongst rights and commitments of both sides, yet ought to likewise incorporate territories of worry in the engineering and designing ideas including ground review. This is dissimilar to the Build Only Contract where proprietor/designer delivers his Architect, Engineer or other Consultant, who is or is recognized in that capacity in the Contract Documents.

Issues of understanding among different specialized identities that is straightforwardly required in the venture should expressly elucidate all ranges of concern.

Standards of engagement must be talked about on how the course of the function on the venture would be coordinated. The "who" and the "how" must be settled to warrant smooth organization of the venture.

There must likewise be an understanding between the different specialized identities who are specifically required in the organization of the venture and the proprietor of the venture.

Chance designation must be completely talked about by all gatherings to decide ideal conveyance between the temporary worker and proprietor/engineer.

The foundation of Project Cost should then be actuated. Ground breaking strategy including every single specialized issue is drawn.

#### **Money related Issues**

Financing a development extend presents a horde of issues particularly if proprietor's moneylender or monetary establishment in include. Truth be told, it requires the proprietor to arrange isolate contracts with two gatherings that have contrasting, and potentially clashing goals. The proprietor's undertaking is to arrange the terms of both understandings so that the proprietor is not inconsistent with either or both the bank and the contractual worker amid the development procedure.

Recognizing territories of potential clash between the temporary worker and the moneylender, and tending to those ranges amid the arrangement of the development contract and the advance records, is the way to dodging conceivable interruption or postponement. The development contract and the advance reports are regularly arranged and settled independently from each other (now and again, the moneylender will audit and support the development contract as a major aspect of the endorsing procedure). In any case, having a rundown of the significant issues when managing both sides is useful in keeping the arranging point's straight and keeping both concurrences on track.

Different issues to talk about are the installment conspire the proprietor, proprietor's bank and the contractual worker will concur upon, in either a settled cost plot (TC) or reimbursable (GMP).

It additionally includes promote talk on sharing plan regarding rate of funds acquired after the venture finish. We have noticed that under the TC sort of agreement the proprietor and temporary worker go into a torment/increase sharing plan while in the GMP the proprietor and contractual worker arrange the rates that every gathering will partake in concurred reserve funds or invades.

## **Post Contract Considerations**

### **Record Keeping and Audit Rights**

To encourage review's by Owner and Owner's Lenders, Contractor should at all times actualize and keep up such cost control frameworks and every day record keeping techniques as might be important to accomplish legitimate monetary administration and point by point budgetary records for all costs identified with the work and as are generally sensibly tasteful to Owner and Owner's Lenders.

Records to be kept up by the Contractor might incorporate the accompanying: (a) finance records, compensation, pay rates, charges, (b) all correspondence, minutes of gatherings, day by day logs including plan status reports, memoranda and other comparative information, (c) things, for example, offers, proposition, evaluating work sheets, cites, cost recaps, arrangements, receipts, submittals, assessment forms, and so forth what's more, (d) every other dat identifying with or emerging out of the work like materials requested and installment for supply contracts and the installment of sundry materials and whatever other comparable supporting documentation sensibly required by the Owner or Owner's Lender.

Likewise incorporated into this stage is the keeping of records of the real expenses of the works done. Both sides must consent to the contractual worker's opening or building up a ledger where all installments from the customer under the venture are made and every cordial installment to subcontractors and suppliers are likewise made. Exchange records are confirmed by the customer frequently and keeps an eye on the accompanying archives: installment receipts against the bank articulations.

### **Contract Variations**

The contractual worker or the customer may start a variety in contract which can be as an esteem building proposition. They are required to express the purposes behind and the advantages of the proposition, the cost evaluate and any program advantages to the venture. On the off chance that this variety is in required, then a fitting direction is issued. With this variety comes an update in target cost which must be settled upon by both sides subsequent to deciding its effects and results. On the off chance that the variety is just minor, no modification is made to the objective cost. The last target cost ought not be acclimated to reflect activities, developments, economies, acquisition benefits, and so on which are useful to the venture all in all. This empowers the best impression of cost reserve funds at the last venture result since the pickup/torment share equation is not balanced.

### **Consistence Certification**

The temporary worker is in charge of affirming his consistence with the prerequisites of the agreement and must recognize and complete any modifications or healing work vital because of blunders and oversights or by inconsistencies amid the self-affirmation of the works. The cost of these adjustments is charged as genuine expenses framing part of the last aggregate cost.

Endless supply of the work, if the customer recognizes things that need medicinal repercussion work, the contractual worker needs to do these. Cost of this work is not part of the aggregate last cost. These are called denied costs.

### **Contract Administration and Supervision**

To best regulate and manage for TC getting, the customer screens the temporary worker's letting of subcontracts and supply contracts through the accompanying approaches. The customer supports the temporary worker's subcontract letting strategies, the terms of the subcontracts and the delicate rundown for significant subcontracts and supply contracts. The customer takes an interest in the choice and agree to subcontracts and supply contracts and disallows single subcontract tenders unless completely supported by the temporary worker.

The supervision of works in advance by the customer is critical to any development extend. The temporary worker is required to submit review and test gets ready for every part of the works, to recognize holding focuses (a phase in the development procedure where work can't continue without a warning and fruitful investigation by the site supervisory staff) and witness focuses (a phase in the development procedure where the site supervisory staff must witness any physical tests and affirm that the outcomes are effectively recorded);

### Advance Monitoring

At six-month interims, the customer will evaluate the execution of the temporary worker and the related subcontractors through the foreordained criteria and checking plan. The execution reports will be input to the gatherings concerned, and the appraisal results ought to be considered in the pre-capability of contractual workers for future activities. The temporary worker likewise is required to submit month to month reports to the customer containing the accompanying business and budgetary data: (a) rundown of sub-contracts and supply understandings granted up to the end of every reporting period, (b) conjecture of acquisition exercises for the following 3 months, (c) synopsis of genuine cost identifying with the works finished, (d) estimate of expenses to finish the works including any updates to the income figure, (e) provide details regarding the status of things in the hazard enlist which is an area of the advance answer to mirror the impact of work advance to suspect target cost and (f) distinguish measures to be gone for broke on exercises in the following three reporting time frames, (g) give an account of the status of significant worth building proposition and (h) investigate the status of cases, assuming any.

### Conclusion

Contract management plays a vital significance role for both associations and project. Fruitful usage of contract administration may help the association upsurge its control over the agreements. It might expand viability in dealing with the agreements and in this way lessen the expenses furthermore give key and upper hands. A shrewd contract administration may encourage the trading of data in arranging, planning, and different periods of development. Insightful contract administration helps in keeping up faster and better choices, and can possibly encourage relationship contracting.

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