|  |  |  |
| --- | --- | --- |
|  |  | Early Pay Discount Addendum |

ADDENDUM 1 TO

STATE OF OKLAHOMA CONTRACT WITH INSERT SUPPLIER NAME

RESULTING FROM SOLICITATION NO. INSERT RFP #

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Agency Name:  |       | Agency Number: |       |  |

|  |  |
| --- | --- |
| This Addendum 1 (“Addendum”) is an amendment to the contract awarded to  | INSERT SUPPLIER NAME |
| in connection with Solicitation  | INSERT RFP # | (“Solicitation”) and is effective | ENTER DATE |

Recitals

Whereas, the State issued a Solicitation for proposals to provide, INSERT DESCRIPTION OF PURPOSE, as

more particularly described in the Solicitation;

Whereas the State wishes to amend payment terms and add an additional term to said Solicitation.

Now, therefore, in consideration of the foregoing and the mutual promises set forth herein, the receipt and

sufficiency of which are hereby acknowledged the parties agree as follows:

1. Addendum Purpose.

This Addendum memorializes the agreement of the parties with respect to amendment of the payment terms

of the Solicitation.

1. Invoicing and Payment.

The Invoicing and Payment provision in the Contract will be replaced with the following provision.

Invoicing and Payment: Payment terms will be Net 45.

1. Early Payment Discount.

 The Early Payment Discount provision will be added to the Contract as follows:

|  |  |  |
| --- | --- | --- |
| State of Oklahoma |  | INSERT SUPPLIER NAME |
| By: |  |  | By: |  |
| Name: |  |  | Name: |  |
| Title: |  |  | Title: |  |
| Date: |  |  | Date: |  |

Additional terms shall be no less than 10 days increasing in 5 day increments up to 30 days. Supplier will provide a discount of       percent for Net 10, a discount of       percent for Net 15, a discount of       percent for Net 20, a discount of       percent for Net 25, and a discount of       percent for Net 30. The date from which discount time is calculated shall be the date of a valid invoice.  An invoice is considered valid if sent to the proper recipient and goods or services have been received.