

Termination of subcontract and completion of work by contractor.

Subcontractor shall prosecute his [her] work with due diligence so as not to delay the work of contractor or other subcontractors, and in the event that the subcontractor neglects and/or fails to supply the necessary labor and/or materials, tools, implements, equipment, etc., in the opinion of contractor, then contractor shall notify subcontractor in writing setting forth the deficiency and/or delinquency, and five days after the date of the written notice, contractor shall have the right if he [she] desires to take over the work of subcontractor in full, and exclude subcontractor from any further participation in the work covered by this agreement; or, at his [her] option contractor may take over such portion of subcontractor's work as contractor shall deem to be in the best interest of contractor, and permit subcontractor to continue with the remaining portions of the work. Whichever method contractor might elect to pursue, subcontractor agrees to release to contractor, for his [her] use only, without recourse, any materials, tools, implements, equipment, etc., on the site, belonging to or in the possession of subcontractor, for the benefit of contractor, in completing the work covered in this agreement; and, contractor agrees to complete the work to the best of his [her] ability and in the most economical manner available to him [her] at the time. Any costs incurred by contractor in doing any such portion of the work covered by this agreement shall be charged against any monies due or to become due under the terms of this agreement, and in the event the total amount due or to become due under the terms of this agreement shall be insufficient to cover the costs accrued by contractor in completing the work, then subcontractor and his [her] sureties, if any, shall be bound and liable to contractor for the difference.