

RESIDENTIAL PROPERTY AGREEMENT

This form complies with professional standards currently in effect

This document consisting of this agreement, plans and specifications, if any, all attached hereto and made a part hereof, shall constitute the agreement.

THIS AGREEMENT IS BETWEEN

ABCForms, Inc.

License B 0000001
65 Pine Avenue Suite 310
Long Beach, CA 90802

THIS AGREEMENT IS ENTERED INTO THIS DATE:

Insert your logo here

PHONE (800) 555-5151 CELL (800) 555-5151

<i>and</i> BUYER/ OWNER	NAME			
	ADDRESS		STATE/ZIP	PHONE
	ALTERNATE ADDRESS (IF ANY)		STATE/ZIP	PHONE

Hereinafter called "Buyer", "Owner" and/or "Trustor" agree to purchase the property described hereinafter set forth upon the following terms and conditions.

PROJECT ADDRESS - STREET _____ STATE _____ ZIP CODE _____

Also Known as Legal Description; Lot # _____ Tra _____
Recorded in Book # _____ Page # _____ in the office of _____ State of _____.

DESCRIPTION OF THE PROJECT:

Sample

- Check here if this space insufficient for complete description (attach to original and each copy).
- Check here if there are plans (staple plans to original and each copy). If checked, additional specifications or plans are attached to this Agreement.

Initials Date Initials Date

TERMS AND CONDITIONS

ASBESTOS / HAZARDOUS MATERIALS

Owner represents that the property being remodeled does not contain asbestos and / or other hazardous materials. This contract does not cover the removal of, testing for appropriate corrective work and any other expenses incurred by the corrective work.

CONTRACTOR'S RIGHTS AND RESPONSIBILITIES

1. SUBCONTRACTORS. Contractor may subcontract all or a portion of the work.
2. Contractor shall have the right to stop work and keep payments are not made when due. Failure to make payment within 10 days of the date that payment is due will be considered a material breach of Agreement. If the work shall be stopped for any reason for a period of (60) days, then Contractor may, at Contractor's option, upon written notice, demand and receive payment for all work executed, materials ordered or supplied and any other loss sustained including Contractor's fee for overhead and profit based upon the contract price. Contractor is relieved from any further liability. In the event of a delay for any reason, Owner, shall provide for protection of and be liable for any damage, warpage, racking, or loss of material on the premises.
3. Contractor, at Contractor's option, may alter specifications to comply with requirements of governmental agencies having jurisdiction. Any alterations or work undertaken to further this end shall be considered an Extra Work.

CONTRACTOR'S RESPONSIBILITIES AND LIMITED WARRANTY

1. Contractor agrees to furnish the materials for the project and install the work in a professional manner. All materials furnished under this contract shall be construction grade and meet industry standards. Where materials have been specified, Contractor may select substitutes when substitutes are due to unavailability or other circumstances beyond Contractor's control. All substitutions shall be consistent in quality and character to that previously specified. The liability of the contractor for defect in installation is hereby limited to the replacement or correction of the material and/or installation, and no other claims, or demands will be made upon or allowed against the contractor. This limited warranty is only to owner and is not transferable. There is no implied merchantability nor any implied warranty of fitness for any particular purpose. There are no warranties either expressed or implied beyond the description within this paragraph #1. This warranty shall last one year from final building inspection or the date of completion, whichever is first.

Note that equipment, assemblies, or units purchased by contractor in this contract are sold and installed subject to the manufacturer's guarantee or warranties, and not contractor's. Contractor, as permitted by applicable law, all warranties given by manufacturer to materials used by contractor in connection with the project shall run through and inure to the benefit of owner.

2. Contractor shall pay all subcontractors, laborers and material suppliers. Contractor shall, to the best of Contractor's ability, keep Owner free of valid labor or material suppliers liens.

ITEMS NOT RESPONSIBILITY OF CONTRACTOR

1. EXISTING VIOLATIONS AND CONDITIONS. Contractor shall not be held responsible for any existing violations of applicable building codes or ordinances, whether cited by the appropriate authority or not. Contractor is not responsible for any abnormal or unusual preexisting conditions such as unusual or abnormal concrete footings, foundations, retaining walls, etc., required, or any unusual depth required for same, such as, but not limited to, that condition caused by poor soil, lack of compaction, hillside conditions. Correction of such violations or abnormal conditions shall be considered additional work and shall be dealt with as an Extra Work.

2. DELAYS. Contractor agrees to start and diligently pursue completion, but shall not be responsible for delays for any of the following reasons; failure of the issuance of all necessary building permits, a reasonable length of time, funding of loans, disbursement of funds into escrow, control or escrow, acts of neglect or omission of Owner or Owner's employees

or Owner's agent, acts of God, stormy or inclement weather, strikes, lockouts, boycotts, or other labor union activities, extra work ordered by Owner, acts of riots or civil commotion, inability to secure material through approved channels, imposition of government priority or allocation of funds by Owner to make payments when due, or delays caused by changes ordered by the inspectors of authorized governmental agencies of independent contractors, or holidays, or other causes not under Contractor's reasonable control.

Contractor is not responsible for matching existing paint or texture and Contractor does not guarantee against hairline cracks or discolorization in stucco.

CONTRACTOR'S RESPONSIBILITIES

Contractor is responsible for water, gas, sewer and electric utilities, from the meter to the metering device, unless otherwise agreed to in writing. Contractor, at Owner's responsibility, at Owner's expense, to provide toilet and water to the site as needed by the Contractor.

CONTRACTOR'S RESPONSIBILITY FOR PROPERTY

Contractor is responsible to keep driveway clear and available for movement and storage of other equipment during normal working hours. If Owner or any worker or material supplier during the scheduled working hours will be held in breach of the Agreement and will be liable for damages.

Contractor is responsible for having sufficient funds to comply with this contract. This is a cash transaction.

Contractor shall purchase insurance at Owner's expense before any work begins. The insurance will have course of construction, fire, vandalism, malicious mischief, and other perils, clauses attached. The insurance must be in an amount not less than the contract price and provide that any loss be payable to the Owner. The insurance is to cover the Owner, Contractor, Subcontractor and subcontractors in the amount of their respective interests.

If Contractor does not purchase such insurance, the Contractor, as agent for Owner, shall purchase it and charge such cost to the Owner.

DESTRUCTION

If all or any portion of it is destroyed or damaged by fire, storm, earthquake, theft, or other disaster or accidents, any work done or materials used or to rebuild, etc., shall be paid for by Owner as an Extra Work and as provided for under "Extra Work".

If any of the above occurrences, If the cost of replacement already done by the Contractor, exceeds twenty (20) percent of the contract price, the Owner has the option to cancel the contract but, if the contract is not cancelled, the Contractor shall be paid for all costs incurred plus Contractor's fee for overhead and profit for all work performed by Contractor up to the date of cancellation.

CONTRACTOR'S RESPONSIBILITY FOR PROPERTY

Contractor is responsible to remove or protect any personal property of Owner limited to, carpets, drapes, furniture, driveways, lawns, and landscaping. Contractor will not be held responsible for damages or loss of said property.

OWNER'S RESPONSIBILITIES

Owner represents ownership of the property where construction is to take place. It is Owner's duty to point out boundary lines of the property and to provide for the accuracy of such lines and how they are shown on site drawings. If required, the Owner will pay for a survey to chart the boundaries.

