

The Sub-Contractor knows that the Contractor must have his contract performed on or before the _____ day of _____; and it is therefore understood and agreed that the work provided for herein shall be entirely completed on or before _____ and to that end the Sub-Contractor will perform not less than the following average amount of work: _____

As per the General Contractors Schedule.

Invoices for work performed under this contract shall be received by the 25th of the month to be payable by the 25th of the following month. After the first progress payment all subsequent payments shall be accompanied by proper evidence that all labor, materials, services, etc. have been paid in full. This shall be provided by releases of lien from all vendors, subcontractors, suppliers, etc. including the amount and types of materials and services furnished.

No allowance for time will be made Sub-Contractor for delay in preparing his drawings or in securing approval of Architect hereto when such drawings are not properly prepared for approval of Architect.

When extension of time for strikes, work stoppages, fire or other casualties has been granted in writing by the Contractor, Architect and Owner, the same extension will be granted said Sub-Contractor.

This Sub-Contractor has reviewed and discussed the overall project schedule of _____ months and does hereby agree to perform his work within the General Contractor's allotted time.

Fifteenth. The Sub-Contractor further agrees that he will within ten days from date provide the Contractor with a bond in the sum of \$ _____ conditioned for the faithful performance of this contract in all its particulars, duly executed with Surety Company acceptable to the Contractor, as surety, and in the form and contents acceptable to the Contractor.

Sixteenth. In the event no bond is required from Sub-Contractor pursuant to paragraph Fifteen above, Contractor reserves the right at its option to make all checks to Sub-Contractor payable jointly with Sub-Contractor's labor and/or material suppliers.

IN CONSIDERATION WHEREOF, the said Contractor agrees that he will pay to the said Sub-Contractor, in monthly payments, the sum of Four Hundred Twenty One Thousand Dollars and no/100 (\$421,000.00)

For said materials and work, said amount to be paid as follows: ninety per cent (90 %) of all labor and material which has been placed in position and for which payment has been made by said "Owner" to said Contractor to be paid on or about the 25th of the following month, except the last payment, which the said Contractor shall pay to said Sub-Contractor immediately after said materials and labor installed by said Sub-Contractor have been completed, approved by the said Architect, and final payment received by the Contractor and satisfactory evidence furnished to Contractor by Sub-Contractor that all labor and material accounts for use on this particular work have been paid in full.

It is further understood and agreed that no payment on account shall operate as an approval of said work or materials, or any part thereof.

All negotiations and agreements prior to the date of this memorandum are merged herein. We have read and fully understand this agreement.

"In the event Contractor incurs any costs or expenses, including legal fees, in its effort to enforce this Agreement against Sub-Contractor, Sub-Contractor shall be liable for and shall pay any such costs and expenses, including legal fees, incurred by Contractor."

The Contractor and the Sub-Contractor for themselves, their successors, executors, administrators, and assigns, hereby agree to the full performance of the covenants of this agreement.

IN WITNESS WHEREOF, they have executed this agreement the day and date written above.

Witness:

[Signature]

SATTERFIELD PLUMBING COMPANY

BY: *[Signature]*
UNIVERSAL CONSTRUCTORS, INC. Sub-Contractor.

Date:

[Signature]

BY: *[Signature]*
Larry D. Elliott, V-President Contractor.