

* IN CONSIDERATION WHEREOF, the Contractor agrees that he will pay the Sub-contractor cost plus 25% for materials and work to be itemized on each invoice. Payments to be made as follows: Cost billed bi-weekly through framing stage and plus 25% to be billed monthly for all materials and work fixed in place on the billing date. All subsequent invoices following framing stage to be billed monthly. All of which the Contractor shall pay to the Sub-contractor within seven (7) days following receipt of the invoice.

STANDARD SUB-CONTRACT AGREEMENT

FOR \$ cost plus 25%
THE TOTAL CONTRACT AMOUNT
between

Cypress Development

and

Johnny B. Capps Construction

for

All carpentry labor on two
residential dwellings located
at Lot # 29 and Lot # 32,
The Woods Sub-division in
Greenville, S. C.

Dated April 1, 19 87

ARCHITECTS

Tops Form No. 3461—Revised
Litho in U.S.A.

THIS FORM IS VALID IN ALL
50 STATES—USE THE SECTION
BELOW IN
STATE OF CALIFORNIA ONLY

"NOTICE TO OWNER"

(Section 7019—Contractors License Law)

Under the Mechanics' Lien Law, any contractor, subcontractor, laborer, materialman or other person who helps to improve your property and is not paid for his labor, services or material, has a right to enforce his claim against your property.

Under the law, you may protect yourself against such claims by filing, before commencing such work or improvement, an original contract for the work of improvement or a modification thereof, in the office of the county recorder of the county where the property is situated and requiring that a contractor's payment bond be recorded in such office. Said bond shall be in an amount not less than fifty percent (50%) of the contract price and shall, in addition to any conditions for the performance of the contract, be conditioned for the payment in full of the claims of all persons furnishing labor, services, equipment or materials for the work described in said contract.

STATE OF CALIFORNIA ONLY

Contractors are required by law to be licensed and regulated by the Contractors' State License Board. Any question concerning a contractor may be referred to the Registrar of the Board, whose address is:

Contractors' State License Board
1020 N Street
Sacramento, California 95814