

Woodstock Mountain Homes, Inc

Contractor Agreement

THIS AGREEMENT made this ____ day of _____ (month), ____ (Year) by Woodstock Mountain Homes Inc, hereinafter called the Contractor, and _____, hereinafter called the Owners.

WITNESSETH, that the Contractor and the owners for the consideration named herein agree as follows:

ARTICLE 1 Scope of the Work

The Contractor shall furnish all the materials and perform all of the work shown on the drawings and or described in the specifications entitled exhibit A, as annexed hereto as it pertains to work to be performed on property located at:

ARTICLE 2. Time of completion

The work to be performed under this contract shall be commenced on or before _____ (date) and shall be substantially completed on or before _____ (date)

ARTICLE 3. The Contract Price

The owners shall pay the Contractor for the material and labor to be performed under the contract an amount to cover the expenses, labor and materials detailed in the budget attached in the amount of approximately _____ (\$ _____) less those budget items paid directly by the owners *subject to the additions and deductions pursuant to authorized change orders based on budget dated _____

X Time is NOT of the essence _____ (Owners Initials)

Time is of the essence _____ (Owners Initials)

The budget quoted is understood by both parties to be an estimate of time and materials and not a contract to build for a specific price. Changes to material or labor costs are not the responsibility of Woodstock Mountain Homes, Inc. However every known cost overrun shall, to the best of the contractor's ability, be advised to the owners prior to the line item being expended.

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ARTICLE 4. Progress payments

General Contractor & Construction

General Contractor fees, which include insurance and overhead shall be a line item in the final approved budget.

Payments of the contract price shall be paid in the manner following:

Deposit upon signing Contract (the float)	\$30,000
Land Development (First 2 monthly payments) Driveway permit, Tree clearing, Driveway excavation, Septic engineering, Electric service, foundation prep.	\$20,000/month*
Sub-Contract Deposits (Next 4 monthly payments) Structural Panels/Plumbing & Heating/Electric Service/Septic Engineering Telephone poles/Foundation Excavation/Concrete	\$25,000/month*
Construction (Payments thereafter until contract is fulfilled)	\$20,000/month*

A monthly statement detailing expenses paid and a running budget actualized reflecting all the paid to date, anticipated and over/under budget per line item will be provided by Woodstock Mountain Homes, Inc to the Owners.

(* Payments may need to be adjusted as required by job site progress and sub-contractor invoices, some months may require more or less funds to replenish the float so that the necessary funds are in place in order for work to continue in a timely and manner).

ARTICLE 5. General Provisions

All work shall be completed in a workmanship like manner and in compliance with all building codes and other standard building practices.

To the extent required by law individuals duly licensed and authorized to perform such work shall perform all work.

Contractor may at his discretion engage subcontractors to perform work hereunder, provided Contractor shall pay said subcontractors and in all instances remain responsible for the proper completion of this Contract.

Contractor shall furnish Owners appropriate releases or waivers of lien for all work performed or materials provided at the time the next periodic payment shall be due.

All change orders shall be in writing and signed by both Owners and Contractor

Contractor warrants it is adequately insured for liability. All sub-contractors are to be liable for providing separate insurance for their work

Contractor shall obtain all permits necessary for the work to be performed

PO Box 47, Mt Tremper, NY. 12457
(845) 688-2405

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Contractor agrees to remove all debris and leave the premises in broom clean condition

In the event the Owners shall fail to pay any periodic or installment payment due hereunder, Contractor may cease work without breach pending payment or resolution of any dispute.

Contractor shall not be liable for any delay due to circumstances beyond its control including strikes, casualty or general unavailability of materials

ARTICLE 6. Other Terms

Contractor may elect to undertake additional work requested by the owners instead of, or in addition to, the work normally done by sub-contractors. This work shall be formed to the same standards as the work mentioned above. The contractor will give an estimate to the owners for his labor and materials and will submit this estimate to the owners for approval. Examples of this might be kitchen cabinets install, or masonry work or special owners' requests, normally done by others, but if done by the contractor himself, would result in an additional fee beyond the contractor fee paid to the contractor in lieu of a sub-contractor. The amount paid for these additional services shall not exceed the original budget for labor unless the amount is pre-approved in a change order.

Signed:

Signed:

Woodstock Mountain Homes, Inc
Michael Mullally
President/Owner

Owner

Date: _____

Date: _____

Owner

Date: _____