

RECEIPT, RELEASE AND INDEMNITY AGREEMENT

FROM:

(Individual or Firm Giving Release)

TO:

FARIS CONSTRUCTION COMPANY ("contractor") and/or _____

PROJECT:

(Name) (Number)

(Description of Property)

(Address of Project) (City) (State) (Zip Code)

OWNER:

1. The undersigned hereby acknowledges receipt of payment of the sum of \$ _____ as **(full) (partial) payment for labor and/or materials, subcontract work, equipment or other work, rents, services or supplies heretofore furnished in and for the construction, design, improvement, alteration, additions to or repair of the above-described project.

2. In consideration of said payment and other good and valuable consideration, the undersigned hereby gives to contractor a **(full, final and complete) (partial) release of all rights, claims and demands of the undersigned against contractor arising out of or pertaining to the above-referenced project, except for the following received claims: _____

_____. If partial, all rights, claims and demands are released up to and including the _____ day of _____, 2 _____, except unpaid retention.

3. In consideration of said payment, the undersigned hereby warrants and represents that all claims against the undersigned by undersigned's laborers, subcontractors and/or material suppliers have been paid or that arrangements, satisfactory to the owner and contractor, have been made for such payments. In further consideration of said payment and to induce the contractor to make said payment, the undersigned agrees to defend and hold harmless the owner, contractor and/or the principal and surety on any payment bond from any claims, demands, causes of action, suits, judgments or liabilities arising from claims made by the undersigned and/or its subcontractors, material suppliers or the employees, servants, agents or assigns of such persons for labor and/or materials, subcontract work, equipment or other work, rents, services or supplies heretofore furnished in, and for the construction, design, improvement, alteration, additions to or repair of the above-described project. The undersigned agrees to indemnify and save harmless all persons who may rely upon this Receipt, Release and Indemnity Agreement for any and all sums, including attorney fees and costs, which may be incurred as the result of any such claims.

4. It is understood and agreed by the undersigned that this document and its acknowledgment of receipt of payment is for the benefit of and may be relied upon by the owner, the contractor, any construction lender and the principal and surety on any payment bond for the project.

DATED THIS _____ DAY OF _____, 2_____.

FIRM _____

(Individual or firm giving release)

BY _____

Owner, General Partner or Corporate Officer

Title

**Strike out one not applicable

ATTACH NOTARY