

PROJECT TRUST AGREEMENT

In consideration of the sum of one dollar cash in hand paid and the supply of labor and/or materials by Seller on the Project, the receipt and sufficiency of which is hereby acknowledged, _____, owner or general contractor ("Owner/G.C.") and _____, contractor or Seller's customer ("Contractor"), agree as follows on behalf of _____ ("Seller"), whose address is _____:

1. All checks issued by Owner/G.C. to Contractor, to the extent of amounts justly due to Seller for labor or material supplied by Seller on the _____ construction project ("Project"), shall be made jointly payable to Contractor and Seller and shall be promptly delivered to Seller. Owner/G.C. may rely on any written notice provided by Seller, stating the total current indebtedness of Contractor to Seller and limiting any obligation under this Agreement for any current requisition. Contractor appoints Seller its attorney in fact to sign or endorse on behalf of Contractor all checks received from Owner/G.C.
2. Contractor agrees that all funds owed to Contractor from anyone or received by Contractor to the extent those funds result from the labor or materials supplied by Seller shall be held in trust for the benefit of Seller ("Trust Funds"). Contractor agrees it has no interest in Trust Funds held by anyone, to segregate and to make no use of, except to promptly account for and transmit to Seller all such Trust Funds no later than on demand.
3. Owner/G.C. hereby guarantees the payment of sums justly due from Contractor to Seller under their Credit Agreement for materials supplied to the Project.
4. This Agreement is not in payment of obligations of Contractor to Seller and will not affect Seller's rights to withdraw or refuse further credit, or Seller's rights to any payment bond, mechanic's lien, trust fund or other legal rights.

OWNER OR GENERAL CONTRACTOR:

CUSTOMER OR CONTRACTOR:

Address:

Address:

Authorized Signature:

Authorized Signature:

Name: _____
(Printed or typed)

Name: _____
(Printed or typed)

Title: _____

Title: _____