

RESIDENTIAL
CONTRACT AND AGREEMENT

ENTERED INTO this ____ day of _____, 20____ for the construction of a residential building (“residence”) under and subject to the terms as stated and defined herein.

THE FIRST PARTY to this Contract and Agreement is the “OWNER” for whom the following information is provided:

Name Social Security Number

Mailing Address City, State, Zip Code

Physical Address City, State, Zip Code

Telephone Number(s)

THE SECOND PARTY to this Contract and Agreement is the Contractor, Woodham Plumbing and Utilities Contractors, Inc., a Florida Corporation, doing business as Keystone Design and Construction (“Keystone”) for which the following information is provided:

Woodham Plumbing & Utilities Contractors, Inc. d/b/a Keystone Design & Construction

Owner/Agent: Joey Fisanick

Address: 1004 North Oklahoma Street, Bonifay, Florida 32425

Telephone Number: (850) 547-0417

License Number: CBC1253001

WHEREAS it is the intent of Keystone which through its agent Contracts and Agrees to build and construct, to the industry standards and the building codes of the State of Florida, a residence, for sale and conveyance to the Owner;

WHEREAS, it is the intent of the Owner who Contracts and Agrees to purchase from Keystone the residence model herein described on the terms and conditions set forth hereinafter;

THEREFORE, the parties agree, contract and covenant as follows:

THIS CONTRACT initially consists of this Contract and Agreement, the blueprints dated _____ and Specifications dated _____ all of which have been initialed or signed by the agent for Keystone and the Owner, together form the entire agreement. These initial written documents together with any written change orders or amendments hereafter signed by all parties hereto constitute the contract and supersede all prior oral and written communications, negotiations, representations or agreements between the parties.

IT SHALL be the responsibility of Keystone to fully execute the work described herein except as to any undertakings described herein, if any, that are to be the responsibility of others so named or designated.

COMMENCEMENT DATE shall be the date of this Contract and Agreement unless otherwise modified herein or unless stated in a separate writing (Schedule _____) in which the Owner shall fix the date to proceed after securing the financing.

To set a **COMPLETION DATE** it is expected that Keystone shall complete the work within one (1) year from the date of commencement. It is estimated that the construction will be completed within one year. This completion date may be affected by changes in the work, abnormal weather conditions, delays caused by third parties (lenders, banks, appraiser's etc.) and unexpected conditions and/or other events or conditions that are not reasonably foreseeable. At any time that keystone is delayed in the progress of the work by any act or the negligence of the purchaser or by causes beyond keystone's control then the owner/purchaser agrees to extend the contract for up to 60 days providing Keystone advises the Owner within 21 days of the commencement of the delay.

CONTRACT SUM: Keystone shall build and construct the residence known as:

MODEL: _____

SQUARE FOOTAGE: _____

LOCATION: Subdivision _____
County _____

Keystone shall build and construct the project in accordance with the spec sheet attached hereto and incorporated by reference herein.

The Owner shall pay the Contract Sum in current funds for Keystone's performance of the building and construction as follows:

CONTRACT SUM: \$ _____

OPTIONS: defined as extras ordered by Purchaser pursuant to attachments attached hereto and incorporated by reference herein \$ _____

TOTAL PURCHASE PRICE: \$ _____

DEPOSIT initial deposit upon execution of this Contract
made payable to Keystone \$ _____

**TOTAL TO BE PAID TO KEYSTONE UNDER THIS
CONTRACT** \$ _____

PAYMENTS: The terms for progress payments or draws are to be executed pursuant to the Exhibit _____ titled "Draw Schedule _____" attached hereto and incorporated by reference herein.

The period to be covered by each Application for a Draw or Payment shall be at specified intervals upon completion in stages as described in said Exhibit titled Draw Schedule _____.

VALUES shall be scheduled by Keystone with a percentage of the total project price allocated to each stage of the application. The schedule of values shall be prepared by Keystone in such form as is required by the Lender together with the supporting data necessary to substantiate its accuracy and submitted to the Lender for payment (i.e. waivers of liens, supporting documents from suppliers, sub-contractors and inspection reports). Additionally, Keystone shall indicate the percentage of completion of each portion of work as it relates to the 100% completion of the finished project.

LICENSES, PERMITS AND BONDS:

To be acquired and paid for by Keystone.

WARRANTIES:

One (1) year warranty on Keystone's labor and materials

Manufacturer's warranty where applicable

INSURANCE REQUIREMENTS

Keystone is to provide certificate of insurance naming the Owner as an additional insured

Keystone is to provide Worker's Compensation and General Liability policies in amounts required by project specs.

Keystone is to provide vehicle insurance coverage as required.

GENERAL PROVISIONS

1. Keystone is to be solely responsible for all labor and approved materials, appliances and services of every kind necessary for proper execution of the work herein. Should any work fail to conform to the requirements of this contract then it shall be the sole responsibility of Keystone to re-execute the work to standards or provide for a sub-contractor to do so.

2. The site shall be left in broom clean condition with all construction debris removed at the time of completion.

3. Keystone shall meet all building codes and workmanlike standards and shall oversee that all work is performed by duly licensed and authorized individuals to the extent required under Florida Law.

4. Keystone reserves the right to sub-out contracts in connection with any work contracted for herein.

5. Keystone shall provide adequate protection for the work, adjacent properties and the public and shall be responsible for damage or injury due to Keystone’s acts or omissions. All change orders shall be in writing and signed by all parties to this Contract and Agreement.

GENERAL CONDITIONS A201-L SHALL BE INCLUDED AND APPLICABLE TO THIS CONTRACT and AGREEMENT.

CONTINGENCIES: Should the Owner fail to qualify and secure financing for the project then, in that event, this Contract and Agreement shall be null and void and Keystone shall be entitled to all monies paid to that date as liquidated damages. Upon notification to the Owner that financing has been approved or disapproved the Owner shall notify Keystone. Failure to so notify Keystone is a delay in the building process attributable to the Owner and shall result in an extension of time to the one (1) year completion date equal to the number of days delay by the Owner in notifying Keystone.

The Owner shall provide the name of the lending institution, addresses, phone numbers, name(s) of assigned lending officer(s) and all other information pertinent so that Keystone may inquire as to status of financing and secure in writing a notification that the loan is approved and construction can commence.

OWNER

CONTRACTOR

By: _____

By: _____

Name and Title

Joey Fisanick, President

Owner Name

Woodham Plumbing & Utilities Contractors,
Incorporated, Florida Corporation, doing
business as Keystone Design &
Construction