

GENERAL CONTRACTOR WAIVER AND RELEASE

“Project”:

THIS WAIVER OF CLAIMS AND RELEASE is made this _____ day of _____, 20 ____ by

_____, as _____ of _____
(Title) (Company)

who is being duly deposed and for good and valuable consideration does hereby state that:

1. Subcontractor/Supplier does hereby acknowledge receipt and clearance of \$_____ Dollars from _____ (“General Contractor”) for all work performed, labor, materials and supplies furnished or supplied to the date hereof, in connection with the construction of the described Project. Subcontractor/Supplier agrees that those funds shall be held in trust for the benefit of all suppliers or subcontractors of Subcontractor/Supplier providing labor or material to the Project, to segregate and to make no use of, except to promptly transmit those funds to all such suppliers or subcontractors.
2. Subcontractor/Supplier does hereby forever release and discharge the Owner, the Leasehold Owner, the General Contractor, any surety, and any subsequent Owner of all or portions of the Project and the land upon which the Project is located, from any and all causes of actions, suits, debts, liens (including but not limited to mechanic’s and materialmen liens’), damages, claims, and demands whatsoever in law or equity which the Subcontractor/Supplier and/or its assigns ever had, now have, or ever will have against the Owner, the Leasehold Owner, the General Contractor, any surety, the Project and/or the land upon which the Project is located, by reason of the supply or delivery of materials or supplies and/or the performance of work or labor relating to the construction of the Project.
3. Undersigned company and representative warrant that all laborers and subcontractors employed in the performance of the work and all materialmen who have furnished materials and services have been fully paid, that none of such laborers, such subcontractors or such materialmen have asserted a claim against or a lien upon the premises hereinabove described, a claim against any bond, that no chattel mortgage, conditional bill of sale, or retention of title agreement has been executed or given with respect to any item or property used in conjunction with or incorporated into the improvements on the premises hereinabove described, that no claim has been assigned or will be assigned for payment or right to perfect a lien against said land and improvements.
4. The undersigned company does hereby, jointly and severally, agree to indemnify and hold Owner, General Contractor and any surety harmless of and from any and all loss, cost, damage and expense of every kind, including attorneys’ fees, which shall or may suffer or incur or become liable for arising, directly or indirectly, out of enforcement of this agreement by General Contractor or on account of any such mechanics’ or materialmen’s lien or liens, any bonds or claim or claims or in connection with its enforcement of its rights under this agreement. All representations, agreements of indemnity, and waivers herein contained shall inure also to the benefit of any party assured under any contract with the Owner, the General Contractor, any surety and any action brought hereon may be instituted in the name of said indemnified parties or said assured or both.
5. The party signing on behalf of the undersigned company represents and warrants that the company and he are fully authorized and empowered to execute this document on behalf of the undersigned company without the need or necessity to obtain any prior consents and/or approvals, it being acknowledged that all requisite actions and approvals required to execute this document have been obtained. The undersigned further agrees that making and receipt of payment and execution of this Waiver and Release shall in no way release the undersigned from its continuing obligations with respect to the completion of any work remaining undone, punch list work, warranty and guaranty work, and any other obligations of the undersigned to the Owner.

IN WITNESSETH WHEREOF, this document has been executed as of the day first written above.

By: _____ Title: _____

(ADD NOTARY)