

Pinnacle Peak Paint & Design Center

Ph: (480) 563-3212 www.PinnaclePeakAce.com Fax: (480) 563-1184

Joint Check Payment Agreement

This agreement is made on this day, _____ [Date],
by _____, owner or general contractor ("Owner/G.C.") and _____ contractor or Seller's customer ("Contractor"), who agree as follows on behalf of Pinnacle Peak Ace Hardware ["Seller"]:

1. All checks issued by Owner/G.C. to Contractor for labor or materials supplied 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 relay on any written notice provided by Seller, stating the total current indebtedness of Contractor to seller and limiting any obligation under this Agreement.
2. Contactor agrees that it has no interest in the funds held by Owners/G.C. for Seller pursuant to this Agreement and irrevocably assigns the Seller its accounts receivable from Owner/G.C. to the extent that sums are justly due from Contractor to Seller under their Credit Agreement. Contractor appoints Seller its attorney in fact to sign or endorse on behalf of Contactor all checks received from Owner/G.C. or UCC Financing Statements to provide notice of its assignment.
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 provided as additional security and 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, or other legal rights.

OWNER OR GENERAL CONTRACTOR:

SELLER'S CUSTOMER OR CONTRACTOR:

Signature: _____

Signature: _____

Name(Print): _____

Name(Print): _____

Title: _____

Title: _____

Witness: _____

Witness: _____

Name(Print): _____

Name(Print): _____