

Form of Conditional Waiver and Release upon Progress Payment.

Project Name: _____

Project Address: _____

Vendor Name: _____

Owner: _____

Address: _____

Developer: Marathon Acquisition & Development, Inc.

General Contractor: Marathon Construction Services, LLC

Telephone No.: _____

Property Manager: Marathon Management, Inc.

Email Address: _____

Lender: _____

Upon receipt by the undersigned of a check from the General Contractor / the Owner in the sum of \$ _____ payable to _____ and when the check has been properly endorsed and has been paid by the bank upon which it is drawn, this document will become effective to release pro tanto any mechanic's lien, stop notice or bond right the undersigned has on the Project to the following extent. This release covers a progress payment for labor, services, equipment or material furnished to the Owner through _____, 20____ only, and does not cover any retention's retained before or after the release date; extras furnished before the release date for which payment has not been received; extras or items furnished after the release date. Rights based upon work performed or items furnished under a written change order which has been fully executed by the parties prior to the release date are covered by this release unless specifically reserved by the claimant in this release. This release of any mechanic's lien, stop notice or bond right shall not otherwise affect the contract rights, including rights between parties to the contract based upon a rescission, abandonment, or breach of contract, or the right of the undersigned to recover compensation for furnished labor, services, equipment or material covered by this release if that furnished labor, services, equipment or material was not compensated by the progress payment.

Before any recipient of this document relies on it, said party should verify evidence of payment to the undersigned.

This waiver release is for the benefit of, and may be relied upon by, the Owner, and all persons holding any property interest in the Project, the General Contractor, the construction Lender, any construction fund hold, and the principal and sureties on any labor and material bond.

The person signing this release on behalf of the undersigned firm warrants and represents to have the full legal authority to act for and bind the undersigned firm to the terms hereof.

SUBCONTRACTOR:
Date: _____

SUBCONTRACTOR'S SUPPLIER:
Date: _____

Company Name: _____

Company Name: _____

Signed by: _____

Signed by: _____

Title: _____

Title: _____

Tel. No. / Email: _____