

Distribution	SUBJECT	Date
	RELEASE OF RETAINAGE FINAL PAYMENTS TO SUBCONTRACTORS/SUPPLIERS	09-01-2014

Final payment, including retainage, will be released to Subcontractors only when the project is 100% complete and accepted by all parties. Frequently, we receive requests for retainage releases on an individual building basis, or when a particular trade feels he has completed his work. Whenever this occurs, the Project Manager should point out to the Subcontractor the appropriate language in the contract and specifications. These say that Subcontractors will not receive any retainage until Flynn Development Corporation has been paid in full by all parties and the entire project has been accepted by the Architect and the lender. After this, we usually have 60 to 90 days to release the retainages.

It is company policy to process retainages expeditiously at the conclusion of a job for those Subcontractors who have performed satisfactorily.

Retainages will be paid only when all of the following have occurred:

1. The project has received final acceptance by the Lender and the Owner.
2. The permanent loan has been closed.
3. All work has been satisfactorily completed by the Subcontractor.
4. All lien releases/waivers have been submitted by the Subcontractor.
5. All insurance requirements have been satisfactorily met by the Subcontractor.
6. Lien releases have been received from any suppliers and subcontractors connected with the Subcontractor.
7. A signed current Federal Income Tax Withholding Exemption has been received from the Subcontractor.
8. All state sales tax releases (when needed) have been received by the Subcontractor.

NOTE: An item is not "received" until it has reached the Main Office and has been reviewed by appropriate Main Office Personnel.

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Simultaneous with the release of the retainage check to the Subcontractor or Supplier, the Subcontractor must execute all of the following documents:

1. Final Lien Waiver - This is usually the same form as the monthly Lien Waivers, except that it is labeled "Final".
2. Subcontractors/Suppliers Standard Letter - Indicating that the account has been paid in full and is closed.
3. Standard Guarantee
4. Also, if applicable, Subcontractor must produce a Final Waiver of Lien from any Suppliers who have filed Notice to Owners in connection with that Subcontractor.

It is imperative that the Project Manager (if the Project Manager is releasing the final check to the Subcontractor) see that all of these documents are properly signed and duly notarized. Under no circumstances may a check be released to a Subcontractor or Supplier unless all of the above required documents are completed properly. Any employee who does not feel comfortable with his ability to determine whether the documents are properly completed should decline to handle the release of final checks for the company.

EXAMPLE

FINAL PAYMENT AFFIDAVIT AND LIEN WAIVER

State of Florida
County of Escambia

BEFORE ME, the undersigned authority, personally appeared the person identified below, appearing both personally and in the representative capacity of the entity (the "Lienor") as stated below, who, after being first duly sworn, deposes and says of his/her own personal knowledge that:

1. He/she is (check one):
 - A sole proprietor, or
 - An officer of the Lienor, and as such, has personal knowledge of the matters set forth herein.

2. Pursuant to the Subcontract Agreement with Flynn Development Corporation, Lienor has furnished labor, materials and/or services for the purpose of improving real property more particularly described as:
WILD OAK FARM APARTMENTS, CANTONMENT, FLORIDA
LEGAL DESCRIPTION: See Attached Exhibit A

3. This affidavit is executed in order to induce the Contractor to make final payment under the Subcontract Agreement.

4. Lienor certifies that:
 1. All of the Subcontract Work (as defined in the Subcontract Agreement) covered by the attached Purchase Orders and all prior Purchase Orders have been performed in accordance with the Contract Documents, and
 2. All of the Subcontract Work has been fully completed in accordance with the Contract Documents and any and all Lienor, manufacturer and other warranties are in full force and effect, and
 3. All amounts have been paid by the Lienor for Subcontract Work for which previous Purchase Orders were issued and payments were received by the Lienor, and
 4. All sub-subcontractors, laborers, materialmen and suppliers who have provided labor, materials or services in the performance of the Subcontract Work for which payment is sought by the attached Purchase Order have been paid in full, except for those listed below in the amounts as stated below:

<u>Unpaid person/entity name</u>	<u>phone #</u>	<u>Amount owed</u>
None _____	() _____	\$ _____
_____	() _____	\$ _____

The undersigned Lienor , **PARKER ROOFING COMPANY**, for and in consideration of the final payment in the amount of \$13,250.00 the receipt of which is acknowledged, hereby waives and releases its lien and right to claim a lien or any other claim or right for labor, services or materials furnished to **WFCR, LTD & FLYNN DEVELOPMENT CORPORATION** on the job of **WFCR, Ltd.**

PARKER ROOFING COMPANY

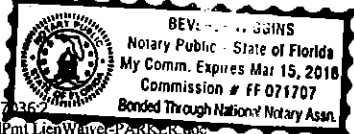
By Cecil Scott Parker
(signature)

Cecil Scott Parker
(print name of affiant here)

Its: Vice-Pres.
(title)

SWORN TO AND SUBSCRIBED before me this 26 day of August, 2018 by Cecil Parker as Vice Pres. of Parker Roofing, who is personally known to me or who has produced _____ as identification and who did take an oath. If the type of identification is not set forth above, the affiant is personally known to the undersigned notary public.

(Seal)



Beverly Jo Gains
Signature of Notary Public
My Commission Expires:

EXAMPLE

PAID IN FULL LETTER

Wild Oak Farm

Project 85 File 0757

TO: Flynn Development Corporation
516 Lakeview Road, Suite 8
Clearwater, Florida 33756

This will verify that Parker Roofing Company has been paid in full for all work performed and all materials supplied to Wild Oak Farm Apartments located in Cantonment, Escambia County, Florida. The account is now closed and there are no outstanding balances due. No further work will be done or materials supplied (except for warranty obligations) unless authorized in advance in writing by Flynn Development Corporation.

Parker Roofing Company

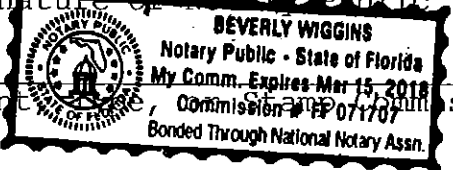
By: Cecil Parker

Title: Vice-Pres

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 26 day of August, 2014 by Cecil Parker, who is personally known to me or who has produced as identification and who did/did not take an oath.

Beverly Wiggins
Signature of Notary Public



Print Name of Notary Public

EXAMPLE

**SUBCONTRACTORS AND SUPPLIERS
STANDARD GUARANTEE**

THIS Guarantee by Subcontractor and/or Supplier, hereinafter called (GUARANTOR), to the General Contractor, FLYNN DEVELOPMENT CORPORATION, hereinafter called (FLYNN)

WITNESSETH:

For valuable consideration from FLYNN to GUARANTOR receipt of which is acknowledged by GUARANTOR, GUARANTOR agrees to guarantee performance in re the following described project:

WFCR, Ltd.
Wild Oak Farm Apartments
850 US 29 North
Cantonment, FL 32533

The GUARANTOR also agrees to the following terms of guarantee:

1. That the GUARANTOR guarantees all work on this project against defective workmanship and materials for a period of eighteen (18) months from the date of Final Acceptance of the project as certified by the Project Architect
2. That in the event that emergency repairs or work are needed (which is determined solely by FLYNN), the GUARANTOR, upon notification, will do them within 24 hours. Routine repairs will be made by the GUARANTOR within 72 hours of notification. Work not done by the GUARANTOR under the time frame above will be corrected by a third party at the direction of FLYNN, and the cost of such correction will be borne solely by the GUARANTOR from any sums due GUARANTOR, or by reimbursement by GUARANTOR.
3. That all attorney's fees (including FLYNN's) and any costs of collection will be paid by GUARANTOR if it is necessary by FLYNN to enforce the provisions of this Guarantee. That the venue for any legal action filed pursuant to this Guarantee shall be exclusively Pinellas County, Florida.

WITNESSES

GUARANTOR

[Signature]

PARKER ROOFING COMPANY

BY [Signature]

TITLE Vice - Pres.

STATE OF Florida

COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 26 day of August 20 14 by Peter Parker, who is ~~personally known to me~~ or has produced as identification and who did (did not) take an oath.

[Signature]
NOTARY PUBLIC

