

Walters Wholesale Electric Co.

2825 Temple Ave. Signal Hill, CA 90755 • (562) 988-3100 • FAX (562) 988-3190

JOINT CHECK AGREEMENT FOR MATERIAL

This agreement entered into this _____ day of _____, 20_____,
between (hereinafter referred to as GENERAL CONTRACTOR), _____

(hereinafter referred to as SUBCONTRACTOR), _____

and WALTERS WHOLESALE ELECTRIC COMPANY (hereinafter referred to as WALTERS).

WITNESSETH

The aforesaid parties agree that any invoice hereinafter rendered by Walters to Contractor covering materials purchased for the use on the project known as:

OWNER OF PROPERTY: _____

CONSTRUCTION LENDER: _____

(hereinafter referred to as the “PROJECT”) shall be paid within Walters standard payment terms by a negotiable check drawn by **GENERAL CONTRACTOR** in the exact total of such unpaid invoice and made payable jointly to **SUBCONTRACTOR** and **WALTERS** for material amount only. A separate check shall be made to **SUBCONTRACTOR** for his labor. All joint checks shall be delivered to **WALTERS** and, upon presentment, **SUBCONTRACTOR** will endorse said joint checks for material and return to **WALTERS**.

The sole purpose of the Joint Check Agreement is to provide for payment of invoices rendered by **WALTERS** on its future sales of materials to **SUBCONTRACTOR** for use in the above reference project. This Agreement does not constitute an assignment of funds, and, except to the extent of payments actually received, the execution of this Agreement and the taking of such joint checks shall not affect nor otherwise impair any bond, lien or other creditor rights and remedies which **WALTERS** now has or may hereafter have arising from its sales to **SUBCONTRACTOR** of materials for this project.

IN WITNESS WHEREOF, the parties hereto have executed this
AGREEMENT this _____ day of _____, 20_____.

SIGNATURE
GENERAL CONTRACTOR

SIGNATURE
SUBCONTRACTOR

PRINT NAME/TITLE

PRINT NAME/TITLE

PHONE NUMBER

WALTERS WHOLESALE ELECTRIC
NAME/TITLE