



RENOVATION CONTRACT

THIS CONSTRUCTION AGREEMENT, herein referred to the "Agreement," and being executed on 06/04/2020 by and between Flip Masters located at 2220 County Rd 210 West Suite 108 Jacksonville FL 32259 the County of St Johns and whose contact number is (904) 305-3904 for **Mortgage Debt Solutions** on **690 North Georgia St , Kingsland Georgia 31458**

Flip Masters LLC will be the insured sub-contractors and project managers on this project performing the skilled trades and labor.

THEREFORE, in consideration of the mutual promises set forth below, Flip Masters and **Mortgage Debt Solutions** shall agree to the terms and conditions herein contained in this Contract and enumerated as follows:

Detailed Description of Work to Be Performed Flip Masters agrees to perform in a good and workmanlike manner, all work detailed in the Specifications Sheet which is annexed hereto as **Exhibit A**, which is incorporated herein by reference. Any modifications or alterations from the herein contained terms and conditions annexed must be done in writing.

Detailed Scope of Work Flip Masters shall provide all services, materials and labor for the construction of Estate on the property located at **690 North Georgia St, Kingsland Georgia 31458** hereinafter referred to as the "Worksite."

Detailed Description of Materials to be Used All materials to be used in the performance of the work herein described in the Specifications Sheet, which has been annexed, must be in writing. All work completed will meet or exceed the Quality Standards for the Professional Builder, as established and set forth by the National Association of Home Builders (www.nahb.org).

In the event that the Contractor is a corporation, then a certificate that the individual executing this contract is duly authorized to sign must accompany this contract. Price FM agrees to complete all work herein described and shall pay the Contractor for the performance of this contract for the total sum of **\$18,000** dollars in accordance with the terms of this contract.

The total price will be **\$18,000** and we will not go over this total amount anything else will be absorbed in the budget. No change orders.

Checks or wires shall be made payable and sent to: Flip masters Investment Group LLC **Acc 02708 28903 Routing 063104668** Flip Masters Investment Group LLC Regions bank Jacksonville FLA 32256 Commencement and Completion of Work Contractor will not begin work or order any materials before the third (3) day following the signing of this Agreement, unless otherwise specified here in writing. The Contractor will begin work on, or about 48 hours of payment. Barring any delay caused by circumstances beyond the Contractor's control, the work shall be completed by **30-45 days**, hereby acknowledges and agrees that the scheduling dates are approximate and that any delay attributable to the presence of hidden conditions or requiring additional work discovered during the course of construction, or delays arising out of the receipt of equipment and/or materials, that are not avoidable by the contractor, shall not be considered as violations of this Agreement. Any materials to be supplied by FM shall be delivered to the worksite not less than forty-eight (48) hours before the date upon which they will be required by the Contractor in order to continue the work described. Failure of payments to supply such materials in a timely manner shall also not be considered to be the responsibility of the Contractor. No Acceleration of Payments – Escrowing Allowed FM may not require payments to be made in advance of the time frame specified above for the reason that he deems himself or the payments to be insecure. If, required, as a prerequisite to continuing the work described herein, but the balance of the payments under this contract that are in control of project described be placed in an escrow account that requires the signature of both **Mortgage Debt Solutions** for payment release. Or release of instalments as detailed on completion. Insurance The Contractor agrees to procure and maintain in full force and effect during the term of this Contract, at its own cost, the following coverage: • Worker's Compensation Insurance as required by the Labor Code of the State of Florida and Employer's Liability Insurance. • Commercial General Liability Insurance with minimum combined single limits of ONE MILLION DOLLARS (\$1,000,000) each occurrence and ONE MILLION DOLLARS (\$1,000,000) general aggregate. The policy shall be applicable to all premises and operations. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, independent contractors, products, and completed operations. The policy shall include coverage for explosion, collapse, and underground hazards. • Automobile Liability Insurance with minimum combined single limits for bodily injury and property damage of not less than ONE MILLION (\$1,000,000) for any one occurrence, with respect to each of Contractor's owned, hired or non-owned vehicles assigned to or used in performance of the services or work under this Contract. • Contractor shall procure and maintain, and shall cause any Subcontractor of the Contractor to procure and maintain, the minimum insurance coverage listed herein. Such coverage shall be procured and maintained with forms and insurers acceptable to the Company/Client. All coverage shall be continuously maintained to cover all liability, claims, demands, and other obligations assumed by the Contractor pursuant. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. • A Certificate of Insurance shall be

completed by the Contractor's Insurance Agent(s) as evidence that policies providing the required coverage, condition, and minimum limits are in full force and effect and shall be subject to review and approval by the Company/Client prior to commencement of any services under this Contract. The Certificate shall identify this Contract and shall provide that the coverage afforded under the policies shall not be cancelled, terminated or materially changed until at least thirty (30) days prior written notice has been given to the Company/Client. The Certificate shall name Company/Client, its officers, and its employees as additional insured with respect to the General Liability Insurance. The completed Certificate of Insurance shall be sent to RG. Renaissance Group.

- Failure on the part of the Contractor or Subcontractor to procure or maintain policies providing the required coverage, conditions, and minimum limits shall constitute a material Breach of Contract upon which the Company/Client may immediately terminate this Contract, or at its discretion, the Company/Client may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith, and all monies so paid by the Company/Client shall be repaid by Contractor to the Company/Client upon demand, or Company/Client may offset the cost of the premium against any monies due to Contractor from the Company/Client.
- Company/Client reserves the right to request and receive a certified copy of any policy and any endorsement thereto. Contractor agrees to execute any and all documents necessary to allow the Company/Client access to any and all insurance and endorsements pertaining to this particular job.
- Every policy required above shall be primary insurance, and any insurance carried by the Company/Client, its officers, or its employees shall be excess and not contributory insurance to that provided by the Contractor. The Contractor shall be solely responsible for any deductible losses under the policies required above.
- The Contractor shall not be relieved of any liability, claims, demands, or other obligations assumed pursuant to this Contract by reason of its failure to procure and maintain insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, duration or types.
- As an independent contractor the Contractor is not entitled to Worker's Compensation benefits under the Company/Client plan. Furthermore, the Contractor is obligated to pay federal and state income tax on any monies' earned pursuant to this contractual relationship.
- The parties hereto understand and agree that the Company/Client, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Contract, the monetary limitation or any other rights, immunities, and protections provided by state and federal laws. Subcontracting Contractor agrees that, notwithstanding, any agreement for materials and/or labor between the Contractor and a third party, Contractor is responsible to FLIPMASTERS for completion of all work described in a timely and workmanlike manner.

Construction-Related Permits The following construction-related permits will be necessary in order to complete the scope of the work included in this Agreement: Building, Plumbing, Electrical, Mechanical, Water, Sewer, Smoke Detector and Gas. The Contractor, in accordance with current state and federal laws, shall be required to apply for and obtain all construction-related permits. The contractor shall not be deemed responsible for delays in the work described in this Agreement caused by regulatory, permit granting or

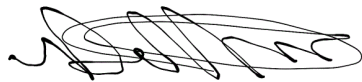
inspection agencies, authorities or individuals. Modification This Agreement, including the provisions relating to price and payment schedule cannot be changed except by a written statement signed by both FIG and **Mortgage Debt Solutions**, cancellation by either party is allowed in accordance with the Notice of Cancellation as outlined under Rights to Cancellation below.

Rights To Cancellation The Company/Client has the right to cancel the Contract Agreement, without any penalty or obligation within three (3) business days after signing the contract by ordinary posted mail, by telegram or certified mail, not later than midnight of the third business day of the signing of this agreement.

Warranties The Contractor agrees to warrant the finished project for one year beginning from the date of completion for one year following. The Contractor agrees to correct any defect during the one (1) year period in a prompt manner from the time the Contractor is notified. The home owner shall notify the Contractor of a defect as soon as the defect is discovered. All notices of defect shall be in writing and shall state with specificity, the defect discovered. Contractor agrees to provide documentations with all manufacturers' warranties, guarantees, instructional booklets, and other informative literature of the products and materials used in the home. No employee, agent, or subcontractor is authorized to make any representation or warranty on behalf of the Contractor other than those contained in this Agreement. This warranty is nontransferable.

Miscellaneous Provisions This Contract is governed by the laws of State of Florida Duval county Contractor shall not assign this contract. The provisions of the Contract are binding on the heirs, successors or assignees of the parties. The rights and remedies available under this Contract shall be in addition to any rights and remedies allowed by law. No failure to enforce any provision of this Contract on account of any breach thereof shall be considered as a waiver of any right to enforce provisions of this Contract concerning any subsequent or continuing breach. The terms of this Agreement shall remain in full force and effect following final payment. Completeness of Agreement for Execution FM is hereby advised they should not sign this Agreement unless all blank sections have been filled in or marked as void, delete or as not being applicable, and until all exhibits and related or referenced documents that are incorporated herein and attached hereto. Copy of Agreement to Be Given to Company/Client This Agreement is governed by current state and federal laws. It must be executed in duplicate, and an original signed copy hereof given to the Company/Client at the time of execution. No work under this Agreement shall begin prior to the signing of this Agreement and transmitted to the Company/Client of copy thereof. Agreement to Arbitrate in the Extent of Dispute The Contractor and the Company/Client hereby mutually agree in advance that in the event that the Contractor has a dispute concerning this contract, the contractor may submit such dispute to either the American Arbitration Association or to such other private arbitration service which has been approved by the secretary of the Executive of Consumer Affairs and Business Regulations and the consumer shall be required to submit to such arbitration as provided under current state and federal laws. The decision and award of the arbitrator shall be final. The costs of such proceedings shall be borne equally by both parties. Severability Clause The provisions of the Contract shall be deemed to be severable, and if any term, condition, phrase or portion of the Contract shall be determined to be unlawful or otherwise unenforceable, the remainder of

the Contract shall remain in full force and effect, so long as the clause severed does not affect the intent of the parties. Indemnification both parties agrees to indemnify and hold harmless any of its employees, from and against all liability, claims, demands, and expenses, including court costs and attorney fees, on account of any injury, loss or damage, which may arise out of or are in any manner connected with the work to be performed under this Contract, if any such injury, loss or damage is cause in whole or in part by, or is claimed to be caused in whole or in part by, the negligent acts, errors, or omissions of the Contractor, any Subcontractor of the Contractor, or any officer, employee, or agent of the Contractor. The obligations of this Section shall not apply to damages which shall become liable by final judgment to pay to a third party as the result of the negligent act, error or omission of FM Executed as our free act and deed on 06/01/2020



Contractor Signature

Flip Masters LLC

Doffis Absher

Client Company Signature

Mortgage Debt Solutions

This contract shall be considered null and void if it is not signed and returned to _____ within ten (10) business days from the date of the contract.

**EXHIBIT A
SPECIFICATION SHEET**

690 North Georgia St , Kingsland Georgia 31458

Finish out Existing renovation 18,000.00
Complete plumbing scope with licensed plumbing contractor (re-pipe)
complete electric scope with licensed electrical contractor
finish framing in bathrooms and laundry room (Panel upgrade new light switches new plugs new plates and a
dimmer switches GFI in kitchen/ bath
12 boards dry (finish) bath laundry
Tankless heater in laundry by plumber

Kitchen
install new white shaker kitchen with new granite countertops and backsplash new lighting package
Drop sink with faucet
Appliance package
Tile flooring

General scope
repair or replace all damaged drywall with new texture
frame and repair all windows trim around all windows
new baseboard
install LVP flooring
installed two new bathrooms two new tubs with Tile and enclosures new vanities new toilets new lighting

Exterior
repair exterior wood rot build a handrail around front stairs build a handrail around back stairs
install new tankless water heater in laundry room install new front door.
Add mulch and light landscape for curb appeal.

Deliver home turnkey rent ready to go on market 115 K listing price

\$18,000.00

SUBTOTAL: \$18,000.00

TOTAL (USD): \$18,000.00

TOTAL DUE (USD) \$18,000.00

John I just put it at \$18k so I know there's no surprises and nothing missing. I'm comfortable at this price iwent over the budget . I went over the materials I have went over the labor this is where we need to be to be complete 100% with no issues. I also may rent a hotel room for the guys a few times so we can do this a lot quicker.