

TRUST RECEIPT FOR WAIVER OF LIEN

TO:

The Undersigned hereby acknowledges receipt of an executed Waiver of Mechanics Lien in the sum of _____ Dollars (\$ _____) representing work and materials purchased by the undersigned and furnished for use in connection with construction or improvements on the property located at:

_____ (Owner)

It is understood and agreed that the delivery to and the acceptance by the undersigned of this executed Waiver of Lien is solely as agent custodian for the expressed purpose of the collection of the amount of this Waiver from the owner of said property, general contractor, loan or mortgage firm, bank of any other firm or person, or his or their agent.

I further agree that the funds so received belong to you and will not be commingled with any other funds nor used for any purpose other than for the payment of the amount of this Waiver to you.

I further agree that the funds received by me for this Waiver of Lien shall be turned over to you within twenty-four (24) hours from receipt of the same, and if the undersigned does not receive the aforementioned sum of money in full within one (1) week from the date hereof, the undersigned will return this Waiver of Lien to you. That the failure to turn over the funds or return the Waiver of Lien as set forth in this receipt shall constitute willful conversion by me for which I shall be liable to you, for all damages sustained by you, including the above sum and any and all reasonable attorney's fees incurred by you in the collection of the above sums due you by the undersigned.

By: _____

(Name and Title)

Witness: _____ Date: _____