This Work Completion Agreement made and entered into this day of , by and among (hereinafter referred to as “The Company”) with its principal place of

business in in the County of , State of .

RECITALS:

1. owns virtually all of the stock of The Company and is its chief executive and operating officer.
2. The death of could have severe repercussions with respect to the continuing operations of The Company after his death.
3. In order for The Company presently to be able to borrow money from commercial lenders and to obtain payment and performance bonds from commercial insurance companies, both of which are from time to time necessary in order to pursue the building construction business, it is essential that The Company comply with the requirements of its lenders and bonding companies that there be a continuity of leadership in The Company in the event of the death of .

Now, therefore, in consideration of the foregoing and the terms, conditions, promises, covenants and conditions hereinafter set out, the parties hereto hereby agree as follows:

1. and hereby agree that they will continue to serve in their present capacities as employees of The Company from and after the death of at their then prevailing rates of remuneration (except that they may receive standard yearly increases not to exceed 10% per annum each) for a period of time during which all of the then existing contracts which have been entered into prior of death will be completed (“The Completion Period”).

2. During the Completion Period, and agree that they will, in addition to their regular duties, also serve on an Operating Committee which will oversee and direct the daily operations of The Company.

3. agrees that he will serve as a consultant to the Operating Committee and all other parties to this Agreement agree that he will have final authority on all operating decisions

4. After the completion of all contracts which were entered into prior to the death of , and agree that they make arrangements with subcontractors or other local personnel to perform any work which might be required during any warranty period and to oversee such warranty work if necessary.

5. For one year after the Completion Period, and agree to act as consultants to in respect to any matter concerning which desires their consultation and particularly with regard to the final sale or liquidation of The Company.

6. In addition to their regular salaries earned as long as they are employees of The Company, The Company shall pay and a sum of money for serving on the Operating Committee and acting as consultants as follows:

1. upon final completion and acceptance of all work required by all work required by all contracts to be finished during The Completion Period, and shall be paid by The Company a sum equal to one–half of each of their respective annual salaries as are in effect upon the date of said final completion and acceptance;
2. upon the expiration of all warranty periods following said final completion and acceptance;   
    and shall additionally be paid by The Company a sum equal to one-half of each of their respective annual salaries as are in effect upon the date of the expiration of all warranty periods.

7. The Company shall also pay for his services as consultant and final decision-maker an amount which in his professional judgment is reasonably commensurate with the services which he has performed.

8. In order to have additional funds so that these financial obligations do not have to be paid out of operating revenue, The Company agrees to keep in full force and effect Life Insurance Contract No. of The Insurance Company insuring the life of and in which The Company is the beneficiary in face amount of $ or comparable insurance.

IN WITNESS WHEREOF, the parties hereto have executed the Agreement the day and year first above written.