

Proposal/Contract

Favors Homes, LLC

734 Thomas Ave.

St. Paul, MN 55117

Direct: 612-964-5976

E-mail: favorshomes@gmail.com

Date: January 11, 2019

To: Ms. Caridad Versalles

Of (company): _____

City, State, ZIP: _____

Good until: _____

Project name: 650 Aurora Ave.

We propose to furnish all material and perform all labor necessary to complete the following:

- Correct all remaining items listed in code compliance inspection report #: 1070477059. (See attached)
- Cosmetic improvement above and beyond minimum requirement of aforementioned CCR.

- BUILDING	\$ 15,725
- ELECTRICAL	3,800
- PLUMBING	3,200
- HEATING	1,250

* All sections subject to addition costs as certain change order items become present as work progresses. These items will be presented to owner as they arise and addressed accordingly.

We propose to furnish material and labor, complete in accordance with above specifications, for the

sum of: Twenty-three thousand, nine hundred Dollars \$ 23,975.00
seventy-five + -----

Payments to be made as follows: - \$ 5,000.00 down
- \$ 18,975.00 monthly installments (See attached)

This contract is entered into this 11th day of January between Ms. Caridad Versalles, hereinafter referred to as the OWNER, and Favors Homes, LLC, hereinafter referred to as CONTRACTOR. For the aforementioned consideration to be paid by the OWNER, the CONTRACTOR hereby covenants and agrees with the OWNER to remodel the dwelling house upon the real property of the OWNER at 650 Aurora Ave. St. Paul, MN 55104 in accordance with the following terms and conditions:

1. **PLANS AND SPECIFICATION.** Said house to be a single family residence to be remodeled in accordance with the plans and specifications heretofore agreed upon and approved by the parties, copies of which are attached heretofore and made part hereof as "Exhibit A."
2. **MECHANIC'S LIEN NOTICE.** The OWNER acknowledges and simultaneously with the execution of this agreement that he/she has received all written notices required under M. S. A. 514.011 (Notice of Intention to File Mechanic's Lien).

ATTENTION OWNERS

- a. **ANY PERSON OR COMPANY SUPPLYING LABOR OR MATERIALS FOR THIS IMPROVEMENT TO YOUR PROPERTY MAY FILE A LIEN AGAINST YOUR PROPERTY IS THAT PERSON OR COMPANY IS NOT PAID FOR THE CONTRIBUTIONS.**
- b. **UNDER MINNESOTA LAW YOU HAVE THE RIGHT TO PAY PERSONS WHO SUPPLIED LABOR OR MATERIALS FOR THIS IMPROVEMENT DIRECTLY AND DEDUCT THIS AMOUNT FROM OUR CONTRACT PRICE; OR WITHHOLD THE AMOUNTS DUE THEM FROM US UNTIL 120 DAYS AFTER THE COMPLETION OF THE IMPROVEMENT UNLESS WE GIVE YOU A LIEN WAIVER SIGNED BY PERSONS WHO SUPPLIED ANY LABOR OR MATERIALS FOR THE IMPROVEMENT AND WHO GAVE YOU TIMELY NOTICE.**
- c. In the event it becomes necessary for the CONTRACTOR to file a Mechanic's Lien Statement because of non-payment by the OWNER of any sum required under this remodeling construction contract, then, and in that event, the OWNER shall pay in addition to all sums required there under, the cost of the preparation and filing of the Mechanic's Lien Statement, including reasonable attorney's fees in connection therewith, as well as all other fees and costs allowed by statute. This shall be considered as the contractor's timely notice
3. **CHANGE ORDERS.** The contracting parties must agree upon any deviation from the contract documents. The signature or verbal agreement of one of the OWNERS or their agreement shall be deemed sufficient acceptance of the changes in the construction plans and specifications. Verbal change orders will be priced at time and materials and subcontractors billed at cost plus 25%. Labor will be billed at \$50 per hour. Change orders not paid in full at signing will be assessed a \$75 administration fee.
4. **ALLOWANCES.** The contract price herein contains allowances for certain materials specifically listed in the attached plans and specifications. The cost of items charged against a particular allowance shall include sales tax, labor to install if specified in the contract, and delivery costs. Installation costs over and under allowance total will include the CONTRACTOR'S normal 25% overhead charge and will be billed as incurred.

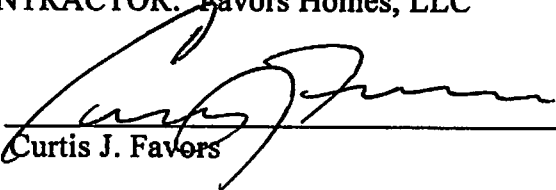
5. **ARBITRATION.** All claims and disputes arising out of this building contract or the breach thereof shall be decided by arbitration in accordance with the rules and procedures adopted by the American Arbitration Association or the Better Business Bureau, as applicable. Initiation or use of arbitration proceedings by either party shall in no way waive the rights of the CONTRACTOR to pursue remedies available under mechanic's lien laws.
6. **ENTIRE AGREEMENT.** This is the entire agreement between the parties hereto relating to the subject matter hereof, and there are no other agreements, representations, statements, promises, warranties, or consideration, neither expressed nor implied, other than those expressly set forth herein. In entering into this agreement, neither party has relied upon or been induced by any oral representation made or any information given by the other party.
7. **ACCEPTANCE OF PROPOSAL/CONTRACT.** The above price, specifications and conditions are satisfactory and are hereby accepted. CONTRACTOR is authorized to do work as specified. Payment will be made as outlined.

OWNER(S):

Ms. Caridad Versalles - Homeowner

Dated: January 11, 2019

CONTRACTOR: Favors Homes, LLC

By: 
Curtis J. Favors

Dated: January 11, 2019

Its: Owner

Loan Calculator

Enter Values	
Loan Amount	\$ 18,950.00
Annual Interest Rate	5.00 %
Loan Period in Years	3
Number of Payments Per Year	12
Start Date of Loan	5/1/2019
Optional Extra Payments	

Loan Summary	
Scheduled Payment	\$ 567.95
Scheduled Number of Payments	36
Actual Number of Payments	36
Total Early Payments	\$ -
Total Interest	\$ 1,496.15

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	6/1/2019	\$ 18,950.00	\$ 567.95	\$ -	\$ 567.95	\$ 488.99	\$ 78.96	\$ 18,461.01
2	7/1/2019	18,461.01	567.95	-	567.95	491.03	76.92	17,969.98
3	8/1/2019	17,969.98	567.95	-	567.95	493.07	74.87	17,476.91
4	9/1/2019	17,476.91	567.95	-	567.95	495.13	72.82	16,981.78
5	10/1/2019	16,981.78	567.95	-	567.95	497.19	70.76	16,484.59
6	11/1/2019	16,484.59	567.95	-	567.95	499.26	68.69	15,985.33
7	12/1/2019	15,985.33	567.95	-	567.95	501.34	66.61	15,483.98
8	1/1/2020	15,483.98	567.95	-	567.95	503.43	64.52	14,980.55
9	2/1/2020	14,980.55	567.95	-	567.95	505.53	62.42	14,475.02
10	3/1/2020	14,475.02	567.95	-	567.95	507.64	60.31	13,967.39
11	4/1/2020	13,967.39	567.95	-	567.95	509.75	58.20	13,457.64
12	5/1/2020	13,457.64	567.95	-	567.95	511.88	56.07	12,945.76
13	6/1/2020	12,945.76	567.95	-	567.95	514.01	53.94	12,431.75
14	7/1/2020	12,431.75	567.95	-	567.95	516.15	51.80	11,915.60
15	8/1/2020	11,915.60	567.95	-	567.95	518.30	49.65	11,397.30
16	9/1/2020	11,397.30	567.95	-	567.95	520.46	47.49	10,876.84
17	10/1/2020	10,876.84	567.95	-	567.95	522.63	45.32	10,354.21
18	11/1/2020	10,354.21	567.95	-	567.95	524.81	43.14	9,829.41
19	12/1/2020	9,829.41	567.95	-	567.95	526.99	40.96	9,302.42
20	1/1/2021	9,302.42	567.95	-	567.95	529.19	38.76	8,773.23
21	2/1/2021	8,773.23	567.95	-	567.95	531.39	36.56	8,241.83
22	3/1/2021	8,241.83	567.95	-	567.95	533.61	34.34	7,708.23
23	4/1/2021	7,708.23	567.95	-	567.95	535.83	32.12	7,172.40
24	5/1/2021	7,172.40	567.95	-	567.95	538.06	29.88	6,634.33
25	6/1/2021	6,634.33	567.95	-	567.95	540.31	27.64	6,094.03
26	7/1/2021	6,094.03	567.95	-	567.95	542.56	25.39	5,551.47
27	8/1/2021	5,551.47	567.95	-	567.95	544.82	23.13	5,006.65
28	9/1/2021	5,006.65	567.95	-	567.95	547.09	20.86	4,459.57
29	10/1/2021	4,459.57	567.95	-	567.95	549.37	18.58	3,910.20
30	11/1/2021	3,910.20	567.95	-	567.95	551.66	16.29	3,358.54
31	12/1/2021	3,358.54	567.95	-	567.95	553.95	13.99	2,804.59
32	1/1/2022	2,804.59	567.95	-	567.95	556.26	11.69	2,248.33
33	2/1/2022	2,248.33	567.95	-	567.95	558.58	9.37	1,689.74
34	3/1/2022	1,689.74	567.95	-	567.95	560.91	7.04	1,128.84
35	4/1/2022	1,128.84	567.95	-	567.95	563.25	4.70	565.59
36	5/1/2022	565.59	567.95	-	565.59	563.24	2.36	0.00

September 2018

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11	4/1/2020	13,967.39	567.95	-	567.95	509.75	58.20	13,457.64
12	5/1/2020	13,457.64	567.95	-	567.95	511.88	56.07	12,945.76
13	6/1/2020	12,945.76	567.95	-	567.95	514.01	53.94	12,431.75
14	7/1/2020	12,431.75	567.95	-	567.95	516.15	51.80	11,915.60
15	8/1/2020	11,915.60	567.95	-	567.95	518.30	49.65	11,397.30
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34	3/1/2022	1,689.74	567.95	-	567.95	560.91	7.04	1,128.84
35	4/1/2022	1,128.84	567.95	-	567.95	563.25	4.70	565.59
36	5/1/2022	565.59	567.95	-	565.59	563.24	2.36	0.00