**Statement of Understanding**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Party A) & \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Party B)

This agreement has been agreed upon between the above-mentioned parties regarding a construction project. Terms and conditions of the contract are given below,

* **Background**

This heading includes all the background knowledge of the project and mentions details if the project has been handed over to any other team or company.

* **Goals**

This portion focuses on the expected outcomes of the project completion. It discusses what the party wants from a construction company and how it should achieve it.

* **Responsibility of both parties**

Individual responsibilities of both parties are discussed in depth to cater to any unwanted situation. Both parties speak of their concerns regarding materials, place, etc.

* **Funding**

Installments of funds provided to the construction company are mentioned to help the company in understanding the funding process and legalize the whole process so that it can be used as a claim.

* **Quality control**

The client company can make it compulsory to ensure the quality of materials used for construction. This portion of the agreement may include clauses related to the quality of work.

Signed by,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Party A

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Party B

Date: \_\_/\_\_/\_\_

The above-mentioned sample can be altered for various types of other projects. Both parties can include several other