

Contractor Acknowledgement HomeStyle Renovation Program

Contractor Name: _____

Address: _____

Phone: _____

I, _____, wishing to act as a Contractor on a HomeStyle Renovation project, acknowledge and understand the terms under which I will be expected to perform as outlined below:

- Contractor agrees and understands that Planet Home Lending conduct a pre-closing conference call with the borrower, consultant and contractor to help manage everyone's proper expectations.
- Change Orders and Draw Requests will not be accepted until Planet Home Lending Servicing has prepared a draw file. This process takes approximately two (2) weeks; contractor and borrower should schedule the start of work accordingly.
- All work described on the Consultant Feasibility Study (if applicable) and/or estimates I have provided must be completed in full.
- Any alterations to the Consultant Feasibility Study must be approved by the consultant and Planet Home Lending **prior to** any changes being made.
- Monies will be released on the project in draws only after the applicable party has inspected and approved the work completed.
- Each draw will have a 10% holdback to be released after the final inspection and the lender has confirmed clear title.
- Any disputes that may occur between the borrower and contractor will be reported immediately to Planet Home Lending.
- All work will be completed in the time frame allocated for the project. Extensions must be requested in writing. The request must outline in detail the reasons for the delay and the predicted completion date. Extensions cannot exceed 6 months from the original loan closing date.
- Continued delays and/or poor workmanship may result in the contractor being removed from the project and replaced with another contractor and may result in a forfeiture of any funds not previously disbursed.

This Acknowledgement will be incorporated into any renovation file that the above named contractor is contracted to work.

I certify that I have read and understand the requirement must meet throughout the rehabilitation period and agree to cooperate in full with Planet Home Lending.

Contractor Signature

Date