

## CONTRACTOR'S ACKNOWLEDGMENT

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**CONTRACTOR:** \_\_\_\_\_

**PROPERTY ADDRESS:** \_\_\_\_\_

I, \_\_\_\_\_, wishing to act as a general contractor ("Contractor") for the HomeStyle Renovation project located at the above address, acknowledge and understand the terms under which I will be expected to perform. The terms are outlined below:

- All work described in the HomeStyle Renovation Work Write Up or Contractor Estimate must be completed in its entirety and in a workmanlike manner.
- Any changes to the scope of work must be approved by the Lender prior to being performed.
- Monies will be released on the project as the work is completed and has been inspected by the 203(k) consultant or a Lender designated inspector.
- Each draw will have a 10% holdback applied, to be released after all work is complete and confirmed by the Final Inspection.
- Any disputes that occur between the Borrower and the Contractor need to be reported immediately to the Draw Administration Department via email at [RenoStar@planethomelending.com](mailto:RenoStar@planethomelending.com).
- Continued delays and/or poor workmanship could result in the Contractor being removed from the project and replaced with another contractor and may result in forfeiture of any funds not disbursed including holdback.
- Contractor agrees not to perform extra work outside of the original scope of work until a Final Inspection has been performed.
- Work must begin promptly and cannot cease for more than 30 consecutive days.
- All disbursements will be made by two party checks to the Contractor and Homeowner.

I certify that I have read and understand the requirements as outlined above and agree to cooperate in full.

\_\_\_\_\_  
Contractor Signature

\_\_\_\_\_  
Date