

HOMEOWNER/CONTRACTOR AGREEMENT
FHA 203(k) Rehabilitation Program

Owner's Name(s): _____ **FHA Case No:** _____

Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Telephone Work: _____ **Home:** _____

Contractors Name: _____

Address: _____ **City:** _____ **St:** _____ **Z/C:** _____

Telephone Work: _____ **Cell:** _____

THIS AGREEMENT (three pages) made this date, _____, between the above mentioned Homeowner (Owner) and Contractor, is for the rehabilitation of the property located at _____ that has been approved for FHA mortgage insurance under Section 203(k) of the National Housing Act. The Owner(s) shall pay the Contractor the sum of \$_____ for completion of the work, including all sales tax due by law, together with such increases or decreases in the contract price as may be approved in writing by the Lender. The work will begin within 30 days of loan closing with the Lender and will be completed no later than _____, unless delayed beyond the Contractor's control. The General Provisions listed below are made a part of this Agreement. The contract documents consist of the architectural exhibits listed in the Rehabilitation Loan Agreement between the Owner(s) and the Lender, or as described below (or on an attached sheet):

1. **Contract Documents:** This Agreement includes all general provisions, special provisions and architectural exhibits that were accepted by the lender. Work not covered by this agreement will not be required unless it is required by reasonable inference as being necessary to produce the intended result. By executing this Agreement, the contractor represents that he/she has visited the site and understands local conditions, including state and local building regulations and conditions under which the work is to be performed.
2. **Owner:** Unless otherwise provided for in the Agreement, the owner will secure and pay for necessary easements, exceptions from zoning requirements, or other actions which must precede the approval of a permit for this project. If owner fails to do so then the contract is void. If the contractor fails to correct defective work or persistently fails to carry out the work in accordance with the agreement or general provisions, the owner may order the contractor in writing to stop such work, or a part of the work, until the cause for the order has been eliminated.

Owners Initials: _____

Contractor's Initials: _____

-Continued on Page Two-

3. Contractor: The contractor will supervise and direct the work and the work of all subcontractors. He/she will use the best skill and attention and will be solely responsible for all construction methods and materials and for coordinating all portions of the work. Unless otherwise specified in the Agreement, the contractor will provide for and/or pay for all labor, materials, equipment, tools, machinery, transportation, and other goods, facilities, and services necessary for the proper execution and completion of the work. The contractor will maintain order and discipline among employees and will not assign anyone unfit for the task. The contractor warrants to the owner that all materials and equipment incorporated are new and that all work will be of good quality and free of defects or faults. The contractor will pay all sales, use and other taxes related to the work and will secure and pay for building permits and/or other permits, fees, inspections and licenses necessary for the completion of the work unless otherwise specified in the Agreement. The contractor will indemnify and hold harmless the owner from and against all claim, damages, losses, expenses, legal fees or other costs arising or resulting from the contractors performance of the work or provisions of this section. The contractor will comply with all rules, regulations, laws, ordinances and orders of any public authority or HUD inspector bearing on the performance of the work. The contractor is responsible for, and indemnifies the Owner against, acts and omissions of employees, subcontractors and their employees, or others performing the work under this Agreement with the contractor. The contractor will provide shop drawings, samples, product data or other information provided for in this Agreement, where necessary.
4. Subcontractor: Selected by the contractor, except that the contractor will not employ any subcontractor to whom the owner may have a reasonable objection, nor will the contractor be required by the owner to employ any subcontractor to whom the contractor has a reasonable objection.
5. Work by Owner or Other Contractor: The owner reserves the right to perform work related to the project, but which is not a part of this Agreement, and to award separate contracts in connection with other portions of the project not detailed in this Agreement. All contractors and subcontractors will be afforded reasonable opportunity for the storage of materials and equipment by the owner and by each other. Any costs arising by defective or ill-timed work will be borne by the responsible party.
6. Binding Arbitration: Claims or disputes relating to the Agreement or General Provisions will be resolved by the Construction Industry Arbitration Rules of the American Arbitration Association (AAA) unless both parties mutually agree to other methods. The notice of the demand for arbitration must be filed in writing with the other party to this Agreement and with the AAA and must be made in a reasonable time after the dispute has arisen. The award rendered by the arbitrator(s) will be considered final and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.
7. Cleanup and Trash Removal: The contractor will keep the owner's residence free from waste or rubbish resulting from the work. All waste, rubbish, tools, construction materials, and machinery will be removed promptly after completion of the work by the contractor.
8. Time: With respect to the scheduled completion of the work, time is of the essence. If the contractor is delayed at anytime in the progress of the work by change orders, fire, labor disputes, acts of God or other causes beyond the contractor's control, the completion schedule for the work or affected parts of the work may be extended by the same amount of time caused by the delay. The contractor must begin work no later than 30 days after loan closing and will not cease work for more than 30 consecutive days.
9. Payments and Completion: Payments may be withheld because of (1) defective work not remedied; (2) failure of contractor to make proper payments to subcontractors, workers, or suppliers; (3) persistent failure to carry out work in acceptance with this Agreement or these general conditions, or (4) legal claims. Final payment will be due after complete release of any and all liens arising out of the contract or submission of receipts or other evidence of payment covering all subcontractors or suppliers who could file such a lien. The contractor agrees to indemnify the Owner against such liens and will refund all monies including costs and reasonable attorney's fees paid by the owner in discharging the liens. A 10 percent holdback is required by the lender to assure the work has been properly completed and there are no liens against the property.

Owners Initials: _____

Contractor's Initials: _____

-Continued on Page Three-

- 10. Protection of Property and Persons: The contractor is responsible for initiating, maintaining, and supervising all necessary or required safety programs. The contractor must comply with all applicable laws, regulations, ordinances, orders or laws of federal, state, county or local governments. The contractor will indemnify the owner for all property loss or damage to the owner caused by his/her employees or his/her direct or subcontractors.
- 11. Insurance: The contractor will purchase and maintain such insurance necessary to protect from claims under workers compensation and from any damage to the owner(s) property resulting from the conduct of this contract.
- 12. Changes in the Contract: The owner may order changes, additions or modifications (using form HUD-92577) without invalidating the contract. Such changes must be in writing and signed by the owner and accepted by the lender. Not all change order requests may be accepted by the lender, therefore, the contractor proceeds at his/her own risk if work is completed without an accepted change order.
- 13. Correction of Deficiencies: The contractor must correct promptly any work of his/her own or his/her subcontractors found to be defective or not complying with the terms of the contract.
- 14. Warranty: The contractor will provide a one-year warranty on all labor and materials used in the rehabilitation of the property. This warranty must extend one year from the date of completion of the contract or longer if prescribed by law unless otherwise specified by other terms of this contract. Disputes will be resolved through the Construction Industry Arbitration Rules of the American Arbitration Association.
- 15. Termination: If the owner fails to make a payment under the terms of this Agreement, through no fault of the contractor, the contractor may, upon ten working days written notice to the owner, and if not satisfied, terminate this Agreement. The owner will be responsible for paying the contractor for all work completed. If the contractor fails or neglects to carry out the terms of the contract, the owner, after ten working days written notice to the contractor, may terminate this Agreement.

Owner Signature: _____ **Date:** _____

Owner Signature: _____ **Date:** _____

Contractor Signature: _____ **Date:** _____



MERRIMACK MORTGAGE

A  HARBORONE[®] COMPANY
Bank

MMC FHA 203K Limited

Contractor Selection Info

You have applied for a FHA 203K Limited loan. One of the requirements of this program is that you are limited to 3 individual contactors, or you may select a General Contractor (required if 4 or more contractors are needed). You must select these Contractors. Neither the Lender nor its employees can refer you to a specific contractor. It is your responsibility to select the contractor(s), and to check the work and references of the contractor you select.

Below are some tips to assist you in choosing a contractor:

- Check with the Better Business Bureau to see if any claims have been filed against the contractor.
- Get a list of Homeowner references from the contractor, and then call them to see if they were satisfied with the contractor's work and completion time.
- If possible, go to existing jobs the contractor may have in progress or has just completed to check the work yourself
- Ask the contractor to provide you with a copy of his/her Builder's Risk and/or General Liability Insurance.

It is impossible to ensure that no problems will arise with the contractor during the renovation process. However, the above items may help minimize any problems that may occur.

Once you have selected your contractor(s), you must provide the following to your Loan Officer about *each* contractor:

- Copy of current builder license (including all subs) or if no license required in applicable state, county or town, other data which shows contractor earns a living as a contractor (contractor resume)
- Homeowner/Contractor Agreement fully executed (completely filled in and signed by all parties)
- Copy of Contractor's Insurance (General Liability \$500,000 required for all subs as well) listing borrower's name(s) and subject address.
- Notice to Contractor
- Contractor Profile form
- Contract Proposal broken down into materials and labor, signed and dated by all parties.

Additionally you will be required to provide a Work Plan listing all the repairs being done, signed and dated by all borrowers.

Should any problem arise after the completion of the renovation and final inspection, you will need to contact your contractor directly.

I hereby acknowledge that I have read and understand the above information and I acknowledge the responsibility of choosing my contractor for my 203K Limited Loan.

Borrower

Date

Borrower

Date



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MMC FHA 203K Limited

Borrower Summary

As a borrower (hereafter You) entering into a renovation loan (203K Limited) transaction, the Lender would like to highlight certain renovation program guidelines that are often misunderstood. After reading the guideline summary below, please initial and sign acknowledging both your understanding and acceptance of these terms.

By initialing, I acknowledge that I have read and understand all the statements above and will adhere to the policies stated below.

1. Contractor Selection: You are responsible for the selection of your general contractor. The Lender does not accept liability from any inferior workmanship and/or non-performance by the contractor you select. Contractor may NOT be a relative of the borrower.

_____/_____
Borrower/Coborrower Date

2. Contingency Reserves: The contingency reserve fund can range from 10% - 20 % depending on your renovation loan program. The DE Underwriter has the authority to change the reserve amount. This contingency reserve fund is to be used to correct any unforeseen health and safety issues found in the property as work progresses. Reserves may not be accessed for additional or unforeseen repairs prior to project being 100% complete unless the lender can verify that the possibility of finding any health or safety issues is unlikely and the loan has an LTV of 95% or less based on the appraised value. Any request to use the contingency reserve must be approved by the Lender prior to work being done. The borrower is responsible for payment of any work completed without approval.

_____/_____
Borrower/Coborrower Date

3. Draw Disbursements: All draw disbursements will be made by two-party checks to the borrower and the contractor.

_____/_____
Borrower/Coborrower Date

4. Work Change Orders: Work Change Orders are not allowed. Any work you authorize without the approval of the Lender requires that you pay for that work with your own funds and that the renovation funds may not be used.

_____/_____
Borrower/Coborrower Date

5. Up-Front monies: The 203K Streamline allows two (2) disbursements. The first disbursement of 35% will be released at closing or as soon as permits are obtained (after closing) if requested in writing by the contractor. Final disbursement will be made after work has been completed in a workmanlike fashion. There are no exceptions to this guideline.

_____/_____
Borrower/Coborrower Date

Identity-of-Interest Certifications

Borrower's Identity-of-Interest Certification. The borrower must sign a certification stating the following: "I hereby certify to the Department of Housing and Urban Development (HUD) and (lender), that I/We do not have an identity-of-interest with the seller of the property. I also Certify that I/We do not have a conflict-of-interest with any other party to the transaction, including the realtor, lender, contractor, consultant and/or the appraiser. In addition, I certify that I am not obtaining any source of funds or acting as a "strawbuyer" for another individual, partnership, company or investment club and I/We will/will not _____ occupy the residence I/We are purchasing or refinancing." **Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).**

Borrower's Signature Date

Co-borrower's Signature Date

Consultant's Identity-of-Interest Certification. All consultants and plan reviewers are required to sign the following certification after preparing/reviewing the work write-up and cost estimate, stating: "I hereby certify that I have carefully inspected this property for compliance with the general acceptability requirements (including health and safety) in Handbook 4905.1. I have required as necessary and reviewed the architectural exhibits, including any applicable engineering and termite reports, and the estimated rehabilitation cost and they are acceptable for the rehabilitation of this property. I have no personal interest, present or prospective, in the property, applicant, or proceeds of the mortgage. I also certify that I have no identity-of-interest or conflict-of-interest with the borrower, seller, lender, realtor, appraiser, plan reviewer, contractor or subcontractor. To the best of my knowledge, I have reported all items requiring correction and that the rehabilitation proposal now meets all HUD requirements for 203(k) Rehabilitation Mortgage Insurance." **Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C 1001, 1010, 1012; 31 U.S.C 3729, 3802).**

Consultant/Plan Reviewer's Signature Date

Rehabilitation Loan Permit Certification

(TO BE COMPLETED BY LOCAL MUNICIPALITY/BUILDING DEPT/ETC.)

| | |
|---|--|
| <input type="checkbox"/> Refinance: Provide evidence that all required permits have been obtained, prior to closing. If not obtained, proof of application for same is required. | <input type="checkbox"/> Purchase: Borrower does not own subject property yet, but must <u>validate</u> , prior to closing, which permits are required, cost of permits, turn time to issue them, and if there are any open violations on property. |
|---|--|

Notice to Mortgage Applicant: You must take this form to your local municipality to be completed, if your rehab requires permits.

- ✓ Lender will not permit the scheduling of your closing without verification of required permits, for refinance or purchase transactions.
- ✓ For refinances, you must apply for and obtain your permit **PRIOR TO LOAN CLOSING**, or document that your local office has a delay in issuing
- ✓ After Closing, work may not begin until permits are issued. Draw money will not be released until required permits are provided to the Lender. If your municipality delays issuing the permit(s), your contractor may be delayed in starting work.
- ✓ **Regardless of permit delays, the project must still be completed within six (6) months of your closing date.**
- ✓ Be certain to decide and confirm whether you, as the homeowner, or your Contractor(s) will obtain the permit(s).
- ✓ Report any delays or problems to your lender immediately

| Property Address: | | |
|---|--|----------------|
| Applicant Name(s): | | Loan #: |
| BORROWER TO COMPLETE (attach estimates if possible): | | |
| CONTRACTOR NAME | ANTICIPATED WORK (General Description) | APPROX. COST |
| | | |
| | | |
| | | |

ATTN: BUILDING DEPARTMENT/INSPECTOR:

The property listed above is subject to renovations. Lending guidelines require that all necessary permits and inspections be obtained from local municipality authorities. *Please fill in the requested information below, and review the attached plans & specifications to determine if any permits are required for the outlined work. Please indicate below which permits/inspections will be required, or if already issued, and please use the back of this form or attachments to include additional information.*

| * MUNICIPALITY TO COMPLETE * | | | | | |
|---|------------------|----------------------|-------------------|--------------------------|----------------|
| Name of Municipality: | | | Ph #: | | |
| Municipality Type: <input type="checkbox"/> County <input type="checkbox"/> Town <input type="checkbox"/> City <input type="checkbox"/> Village <input type="checkbox"/> Other _____ | | | | | |
| Are there any violations currently OPEN against the subject property? <input type="checkbox"/> No <input type="checkbox"/> Yes (please attach description/cost to cure) | | | | | |
| What is your current Turn-Time to issue permits? | | | | | |
| PERMIT TYPE: | PERMIT REQUIRED? | INSPECTION REQUIRED? | LICENSE REQUIRED? | COST OF PERMIT? (if any) | COMMENTS/NOTES |
| GENERAL BLDG PERMIT | Y / N | Y / N | Y / N | \$ | |
| HVAC | Y / N | Y / N | Y / N | \$ | |
| ROOFING | Y / N | Y / N | Y / N | \$ | |
| ELECTRICAL | Y / N | Y / N | Y / N | \$ | |
| PLUMBING | Y / N | Y / N | Y / N | \$ | |
| OTHER | Y / N | Y / N | Y / N | \$ | |
| NO PERMITS REQUIRED | Y / N | Y / N | Y / N | \$ | |
| NAME & TITLE OF PERSON COMPLETING THIS SECTION: | | | | | |

CERTIFICATION:

Signature: _____ **Print Name:** _____ **Date:** _____
 Municipal Employee Lender Employee HUD Consultant ID # _____

If HUD Consultant or Lender Employee is completing this form, they must answer all of the above questions, and their signature above attests that they have confirmed the answers provided directly with the local municipality, and assume all liability for misinformation.

BORROWER ACKNOWLEDGEMENT REQUIRED

| | |
|--|-------|
| SELECT ONE: <input type="checkbox"/> I DO / <input type="checkbox"/> I DO NOT request the sum of all permits to be financed into my Rehabilitation Escrow | |
| Borrower Signature | Date: |
| Borrower Signature | Date: |

203 (k) Borrower's Acknowledgement

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

Condition of Property: I understand that the property I am purchasing is not HUD approved and HUD does not warrant the condition or the value of the property. I understand the HUD plan review (where performed) and the appraisal are performed to determine compliance with the required architectural

exhibits and to estimate the value of the property, but neither guarantees the house is free of defects. I understand I was responsible to have an independent consultant and/or a professional home inspection service perform an inspection of the property and the cost of the inspection was (or could be) included in the mortgage.

Loan Requirements

• I understand at the time of the loan closing of an FHA-insured 203(k) Rehabilitation Loan, for which I have applied to my lender, the proceeds designated for the rehabilitation or improvement (including a contingency reserve, mortgage payments and any other fees, where applicable) are to be placed in an interest bearing escrow account. The Rehabilitation Escrow Account is not, nor will it be treated as an escrow for the paying of real estate taxes, insurance premiums, delinquent notes, ground rents or assessments. I hereby request the lender, after the Final Release Notice is issued, to:

- Pay the net interest income directly to me/us.
- Apply the net interest income directly to the mortgage principal balance for an equal amount of principal reduction.
- Other: _____

- I understand that the Rehabilitation Escrow Account will cease paying interest to me if (1) the loan payments are delinquent for more than 30 days; or (2) the completion date (or an approved extension) has expired. During this period, the interest will be paid down on the mortgage principal. I understand if I clear up the delinquent or default status and/or the completion date has not expired or an extension has been approved, then the interest on the escrow account will begin again to be paid according to the request above.
- I understand no draws on the escrow account can be made until all permits have been issued by the local or state building departments, where required. I further understand I can only request monies for the actual cost of rehabilitation. If any cost savings result on any line item of the Draw Request, form HUD-9746-A, the amount saved must be used to: (1) Make further improvements to the property; (2) Pay for cost overruns in other line items of the Draw Request; or (3) Prepay the mortgage principal.
- I understand the contractor(s) is responsible to complete the work described in the architectural exhibits in a workmanlike manner. If I agree the work has been properly completed, I will sign the Draw Request, form HUD-9746-A, thereby accepting the responsibility that the completed work is acceptable and payment is justified. I understand there is a 10 percent holdback on each Draw Request to assure the work is properly completed and for lien protection.
- I understand I am responsible to negotiate any and all agreements with the contractor(s) I select and that HUD suggests that the Agreement with the contractor should include a provision for binding arbitration with the American Arbitration Association on any dispute.
- I understand if I am using the Escrow Commitment Procedure, I must sign form HUD-314. The funds deposited in an escrow, trust or special account will not be released until an assumption of the loan occurs by a creditworthy buyer or until the time allowed for such assumption has expired, thereby requiring the funds to be paid down on the mortgage principal.

- I understand if I change a contractor for any reason, I may be obligated under the terms of the original contractor's agreement and I should seek legal advice before taking such action. If I disagree with the contractor regarding the acceptable completion of the work, I can request an inspection by the fee inspector to determine if the work has been properly completed. If an agreement cannot be made with the contractor, the lender may hold the money until such time as an agreement is reached or an arbitrator's decision is rendered.
- I understand the lender or HUD does not provide a one-year warranty on the completed work on the property. I am responsible to obtain such warranty(s) from the contractor(s) and the warranty should be stated in the Homeowner-Contractor Agreement.
- I understand I am responsible to make the mortgage payments during the term of the loan, including the rehabilitation period, to ensure the property will not go into default. The construction on the home must start within 30 days; if the construction ceases for more than 30 days, the lender may consider the loan in default or the lender can use the escrow money to have the work completed. If the work stops or is not progressing as it should, or if the work does not comply with the accepted architectural exhibits, the lender may require additional compliance inspections to protect the security of the loan and I will be responsible to pay for the inspections and the cost of the inspection may be withheld at the next draw request.
- I understand no changes to the architectural exhibits can be made without the acceptance of the lender (or HUD) on form HUD-92577. The contingency fund is set up for changes that affect the health, safety, or items of necessity of the occupants of the property. If the contingency reserve is insufficient, I must place additional monies into the account for payment upon acceptance of the change. Additional improvements can be made after it is determined no further health and safety items exist. A change order will be made to assure the monies are available to the contractor upon completion of the changed work.
- I understand if there are unused contingency funds, mortgage payments, inspection fees or other monies in the Rehabilitation Escrow Account after the Final Release is processed, the lender, in compliance with HUD regulations, **must** apply those funds to prepay the mortgage principal, provided those items are a part of the mortgage.
- I understand the lender may retain the 10 percent holdback, for a period not to exceed 35 days (or the time period required by law to file a lien, whichever is longer), to ensure compliance with state lien waiver laws or other state requirements. Upon completion of the work, I understand I will be provided: (1) The Final Draw Request; (2) The Final Release Notice; and (3) An accounting of the final distribution of all funds.

This statement must be delivered to you prior to closing the loan. Return one copy to your lender as proof you have read the entire document. Keep one copy for your records. You, the borrower(s), must be certain that you understand this information. Sign here only after you have read this entire document. Seek professional advice if you are uncertain.

Borrower's Signature & Date:

X

Co-Borrower's Signature & Date:

X

I, the lender, certify this information was delivered to the borrower(s) prior to the time of loan closing.

Lender's Signature & Date:

X

FHA Limited 203(k) Renovation WORK PLAN

| | | | |
|--------------------------|--|--------------------|--|
| Borrower Name: | | Date: | |
| Subject Property: | | FHA Case #: | |
| | | | |

| C# | Contractor Name | Phone Number |
|----|-----------------|--------------|
| 1 | | |
| 2 | | |
| 3 | | |

Borrower may hire up to 3 contractors without the use of a general contractor. All contractors must be reviewed and accepted by Lender prior to the close of the loan.
Any required permits and licenses must be obtained and delivered to lender prior to work starting.

Applicants must complete the below sections to list the work being done in their renovation project.
A sample is provided below. Please use additional pages, as needed.

SAMPLE: WORK ITEM #1: House Siding

| | | |
|------------------------------|---------------------------------|-------------------------|
| Contractor Used: C# 1 | Completion Time? 2 Weeks | Cost? \$ 4400.00 |
|------------------------------|---------------------------------|-------------------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

Contractor is siding house, also doing all windows and trim, includes soffits, overhangs, venting, and new gutters too.

SAMPLE: WORK ITEM #2: Upstairs Bathroom Remodel

| | | |
|------------------------------|---------------------------------|-------------------------|
| Contractor Used: C# 2 | Completion Time? 4 weeks | Cost? \$ 8800.00 |
|------------------------------|---------------------------------|-------------------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

Remodeling upstairs bathroom – new tub, new tile surround, new fixtures, new flooring, new toilet, new vanity, sink, fixtures; new lighting, drywall patching and final painting. Towel holder, toilet paper holder, mirror/medicine cabinet, etc.

BORROWER WORK PLAN

WORK ITEM #1:

| | | |
|----------------------------|-------------------------|-----------------|
| Contractor Used: C# | Completion Time? | Cost? \$ |
|----------------------------|-------------------------|-----------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

WORK ITEM #2:

| | | |
|----------------------------|-------------------------|-----------------|
| Contractor Used: C# | Completion Time? | Cost? \$ |
|----------------------------|-------------------------|-----------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

WORK ITEM #3:

| | | |
|----------------------------|-------------------------|-----------------|
| Contractor Used: C# | Completion Time? | Cost? \$ |
|----------------------------|-------------------------|-----------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

WORK ITEM #4:

| | | |
|----------------------------|-------------------------|-----------------|
| Contractor Used: C# | Completion Time? | Cost? \$ |
|----------------------------|-------------------------|-----------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

WORK ITEM #5:

| | | |
|----------------------------|-------------------------|-----------------|
| Contractor Used: C# | Completion Time? | Cost? \$ |
|----------------------------|-------------------------|-----------------|

Narrative of Work: *Briefly describe the scope of work with your contractor; narrative should match written bid/estimate.*

Borrower Signature

Date

Borrower Signature

Date

FHA 203(k) Addendum to Purchase Contract

Purchase Contract dated _____ between

Buyer(s): _____

and

Seller(s): _____

is hereby amended to include the following language:

“Buyer has applied for Section 203(K) financing, and this contract is contingent upon mortgage approval and the Buyer’s acceptance of additional required repairs as determined by the lender.”

Buyer

Date

Buyer

Date

Seller

Date

Seller

Date