

Renovation Loan Acknowledgment

Property Address:	
Renovation Project:	

Loan Number:	
Loan Type:	

Date Acknowledgement generated:	
Acknowledgment produced for (L.E/C.D)?	

Required Date of Completion:	
Escrow Amount for Renovation Project:	
Escrow Amount Contingency Reserve, included in Renovation Project (above):	
Borrower Funded amount in Renovation Escrow Account	
Escrow Amount Mortgage Payment Reserve :	

* The above amounts can also be found in the Max Mortgage Renovation Worksheet

By signing and initialing below, I/We hereby certify that (a) I have read and understand the following items which are included within the terms of the documents signed in conjunction with the above referenced Loan ("Loan Documents"); (b) that this document does not alter any of the express terms set forth in my Loan Documents; and (c) the items below are presented to me for my benefit to assist me during the renovation process.

INITIAL(S):

_____ The Renovation Project outlined in my Loan Documents must be completed by the above Required Date of Completion

_____ Any changes to the original scope of the Renovation Project detailed in my Loan Documents **MUST** be approved by HomeBridge Financial Services, Inc. ("HomeBridge") **in writing** prior to changing any renovation plans or performing any work outside the original scope of the Renovation Project.

_____ HomeBridge is not required to disburse funds to any contractor for work performed outside the original scope of work approved for my Renovation Project, unless HomeBridge has approved the change **in writing** before the out of scope work begins.

- _____ I am solely responsible for ensuring all appropriate permits are obtained. HomeBridge has no duty or obligation to apply for or obtain permits for the Renovation Project.
- _____ I am required to send copies of all required permits to HomeBridge before HomeBridge will disburse any funds from my Renovation Escrow Account.
- _____ I am solely responsible for selecting and monitoring my contractor(s). HomeBridge makes no warranty or representation regarding the quality of my contractor(s), my contractor(s)' insurance, or any other aspect of my contractor(s)' qualifications or performance.
- _____ Any validation or investigation of my contractor(s) by HomeBridge is for HomeBridge's sole benefit, and I agree that I am not relying on HomeBridge's validation or investigation of my contractor(s) in any way.
- _____ I am responsible for ensuring my contractor(s) are properly and adequately insured. Any validation of insurance by HomeBridge is for HomeBridge's sole benefit and I am not relying on HomeBridge's validation of insurance in any way.
- _____ HomeBridge is under no obligation to release funds from my Renovation Escrow Account if it does not receive a Draw Request signed by me, my contractor(s), and my HUD consultant (if a HUD consultant is required for my Renovation Project).
- _____ By signing each Draw Request, I am certifying that my contractor's work is acceptable and HomeBridge has no duty to independently investigate my contractor's performance. To the extent HomeBridge does independently investigate my contractor's performance I agree that it is solely for HomeBridge's benefit and I am not relying on HomeBridge's inspection in any way.
- _____ I understand each draw check will be made out to me and my contractor as a two party check. By signing each draw check I am again confirming that my contractor's work is acceptable and the funds from my Renovation Escrow Account should be disbursed to my contractor.
- _____ HomeBridge is holding the funds I will use to complete my Renovation Project in my Renovation Escrow Account. Although HomeBridge may contact me to determine the status of my Renovation Project, HomeBridge is not a party to my agreement with my contractor(s) and has no duty to oversee, certify, or otherwise manage my Renovation Project.
- _____ HomeBridge may choose not to disburse funds from my Renovation Escrow Account if there is a lien on my property.
- _____ The "contingency reserve" funds in my Renovation Escrow Account are there to offset any fire, health, or safety issues that are discovered once construction begins.

_____ HomeBridge is not responsible for the cost of any repairs that exceed the total amount of my Renovation Project. I understand that I am solely responsible for any such repairs.

_____ (Skip if Loan Type above is "203K Limited" or "VA Reno Loan") 10% will be withheld from each Draw. These funds will be disbursed to the contractor at the completion of the Renovation Project.

Borrower name:

Date

Borrower name:

Date