



## Contractor’s Acknowledgement Limited 203(k) Program

Contractor:

Address:

Daytime Phone Number:

I, , wishing to act as a contractor on 203(k) projects, acknowledge and understand the terms under which I will be expected to perform. These terms are outlined below:

- HomeBridge Financial Services, Inc. (HBFS) may disburse up to 50% of the estimated material and labor costs before beginning construction only when the contractor is not willing or able to defer the receipt of payment. The contractor must provide a written hardship letter detailing the need for upfront funds. If approved by the HBFS Renovation Concierge Department, a signed acknowledgment from the Borrower(s) is required.
- Final funds are released when all work on the property is completed, inspections are completed (as required) and the title update confirms that there are no liens on the property.
- All work described on the estimates the contractor has provided must be completed in full.
- Any alterations to the estimates must be approved by the HBFS DE Underwriter prior to any changes being made.
- Any disputes that may occur between the borrower and contractor will be reported immediately to the HBFS 203(k) department.
- All work will be completed in the time frame allocated to that project. Extensions must be requested in writing outlining the reason for the delay and the predicted completion 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 and made part of any 203(k) file that the above named contractor is contracted to work on. I certify that I have read and understand the requirements that I must meet throughout the rehabilitation period and agree to cooperate in full with HBFS.

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Contractor Signature

Date