



*MERRIMACK
MORTGAGE COMPANY, INC.*

MMC FHA 203K Streamline

Contractor Selection Info

You have applied for a FHA 203K Streamline loan. One of the requirements for this type of loan is that you have a General Contractor. You must select this General Contractor. Neither the Lender nor its employees can refer you to a specific contractor. It is your responsibility to select the contractor, 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, the only items you must provide to your Loan Officer about the contractor are the following:

- Copy of current builder license 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 (Builder's Risk and/or General Liability)

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 Streamline Loan.

Borrower

Date

Borrower

Date