

HOMEOWNER ACKNOWLEDGMENT AND CONSENT TO PROGRAM TERMS

The Homeowner's Acknowledgment and Consent to Program Terms is executed by, \_\_\_\_\_, the undersigned (jointly and severally if more than one, hereafter known as "**Owner**") in favor of RENOVATION FUNDING GROUP, LLC, a Georgia limited liability company ("**Company**"). Owner certifies to Company and acknowledges and agrees as follows:

1(a). The Program Terms being acknowledged and consented to by the Homeowner(s) are defined in this agreement and only this agreement. All terms are agreed to in writing and there are no verbal agreements or contracts. It is also understood and agreed to that if any of the terms of this agreement are determined to be invalid, void or illegal all other terms remain in effect and shall be interpreted and defined in a reasonable manner under the spirit and purpose of this agreement.

1(b). Owner is the fee simple owner of residential real property commonly known as \_\_\_\_\_, which is located in \_\_\_\_\_ County, Georgia (the "**Property**"), and desires to participate in the Equimaxit<sup>SM</sup> program (the "**Equimaxit<sup>SM</sup> Program**") offered by Company. Owner acknowledges and consents to all of the terms and conditions of the Equimaxit<sup>SM</sup> Program.

2. Owner has entered into an agreement with \_\_\_\_\_ ("**Realtor**") to market and sell the Property, but is considering in connection with or anticipation of sale making the following repairs, remodeling or improvements to the Property (the "**Project**") using a contractor approved by Company for the Equimaxit<sup>SM</sup> program:

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3. In connection with the Project, and provided that Owner engages an approved contractor and all of Company's other underwriting criteria are satisfied, Owner desires to take advantage of financial accommodations available through Company under the Equimaxit<sup>SM</sup> Program, whereby Company purchases or otherwise acquires the account receivable owed by Owner to such approved contractor for the Project (the "**Factor Transaction**") for a sum and on other terms agreed by Company and such contractor. Owner consents to contractor placing a claim of lien against the Property pursuant to O.C.G.A. § 44-14-360 *et seq.* immediately upon execution of a construction agreement for the Project or at any time thereafter. In connection with the Factor Transaction, Owner consents to the contractor assigning, transferring, selling and conveying to Company its right to payment for the Project, together with all mechanic's, materialman's and other lien rights that such contractor may now or hereafter have against the Property, whether such lien rights arise by statute, contract or otherwise; *provided*, however, that Company will have no obligation or liability whatsoever under any construction agreement between Owner and the contractor for the Project, including without limitation no obligation to perform or provide the labor and materials necessary to complete the Project, and Company does not give any warranty, express or implied, in connection with the Project, including without limitation warranties with respect to any materials, appliances, equipment or other goods of the merchantability thereof or the fitness thereof for any particular purpose.

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4. Notwithstanding any discount obtained by Company from the contractor in connection with the Factor Transaction, Owner is required to pay Company or its assignee in full for the Project in immediately available funds, without interest, upon the earlier of (a) the date Owner sells the Property, with such sum to be paid at closing from the sale proceeds, or (b) six (6) months after the date Owner and such contractor enter into a construction agreement for the Project. If Owner fails to pay Company in full when due, Owner shall be considered in default of the terms of this agreement. The Company shall have the right to file any and all necessary legal actions to collect under the terms of this agreement. Furthermore, interest on the unpaid principal balance shall accrue at the rate of two percent (2.0%) per month or maximum rate allowed by law, whichever is less, commencing on the earlier of the date of such closing or six month anniversary. In the event that any sum due from Owner for the Project is collected by or through an attorney-at-law, Owner agrees to pay all costs of collection including, but not limited to, fifteen percent (15%) of the entire unpaid balance as attorneys' fees. Time is of the essence of this Homeowner Acknowledgment and Consent to Program Terms.

5. Owner will, upon completion of the Project, execute and deliver a certificate of acceptance that will be deemed to mean that Owner has accepted the Project in full and without dispute, claim or setoff of any kind or nature. Company shall be permitted to rely upon any such certificate of acceptance as a material inducement for entering into the Factor Transaction.

6. It is agreed and understood that the property must be listed for sale with a licensed real estate agent no later than 7 days after the work is completed on the property, as determined by Equimaxit<sup>SM</sup>. It is also agreed and understood that once the property is listed, it must be listed for sale at all times with a licensed real estate agent. If for any reason there is a period of more than 48 hours where the property is not listed for sale with a licensed real estate agent, the homeowner will be in breach of this agreement, and any and all amounts due and owed, will be accelerated and must be paid immediately by the homeowner. Further, interest shall start to accrue immediately as described in section 4.

7. INSURANCE POLICY ASSISTANCE: If Customer requests, Contractor will assist in filing an insurance claim to apply funds to the work proposed. If the Work is ultimately done by Contractor, there will be no charge for the service of working with the insurance company. However, if Customer elects to not do the work with Contractor, Customer agrees to pay Contractor a \$2,000.00 fee for assisting Customer in securing Customer's insurance claim with the insurance company. The \$2,000.00 fee is to be considered liquidated damages for the work done dealing with the insurance company on behalf of the Customer, and will become due and payable immediately upon notice to Contractor that work will not continue or that another contractor will do the work.

IN WITNESS WHEREOF, the undersigned have executed under seal this Homeowner Acknowledgment and Consent to Program Terms this \_\_\_\_\_, 20\_\_\_\_\_.

**Owner:**

\_\_\_\_\_(Seal) \_\_\_\_\_(Seal)

Print Name: \_\_\_\_\_ Print Name: \_\_\_\_\_

Witness \_\_\_\_\_

Witness \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_