

**203K LOAN ADDENDUM TO THE *My HOME* DPCCA REGULATORY AGREEMENT,
DECLARATION OF COVENANTS AND DEED OF TRUST**

The Borrower understands and agrees that this addendum is made part of the *My HOME* DPCCA Regulatory Agreement and Deed of Trust Note.

The Borrower(s) _____, hereby acknowledge(s) that the purchase of _____(property address) includes a loan utilizing the FHA 203K program.

The Borrower has entered into a contractual agreement with _____ (**contractor**) to complete repairs to the above property.

The Borrower and Contractor agree that the property must be free from all health and safety defects noted in the *My HOME* Housing Quality Standards (HQS) Inspection prior to occupancy by Borrower (s) or any persons, and not later than 4 months following closing.

The Borrower and Contractor agree to notify the *My HOME* program HQS Inspector, **simultaneously** with notification to the FHA 203K Inspector, indicating that all work is complete and ready for inspection.

The Borrower and Contractor understand and agree that the *My HOME* program HQS Inspector will inspect all repairs associated with the FHA 203k loan for the property referenced above in accordance with the following inspection schedule:

- Inspection 1 – Thirty (30) days following loan closing;
- Inspection 2 – Sixty (60) days following loan closing;
- Inspection 3 – Ninety (90) days following loan closing;
- Final Inspection of Completed work – One hundred Twenty (120) days following loan closing.

It is the Borrower’s responsibility to notify the FHA 203K Inspector and the *My HOME* HQS Inspector if the work is not progressing in a timely manner. Failure to complete the required work by the Final Inspection Date identified above, will constitute a default condition as defined under Default, paragraph 5(ix) of the *My HOME* DPCCA Regulatory Agreement, Declaration of Covenants and Deed of Trust”, and will result in the Borrower’s immediate repayment of the *My HOME* loan amount. All communication to *My HOME* DPCCA Loan Program regarding the above is to be forwarded to: Department of Housing and Community Development

My HOME
9201 Basil Court
Suite 155
Largo, Maryland 20774-5343
301-883-7408
Fax: 301-883-5291

Date: _____

Borrower: _____

Date: _____

Borrower: _____

Date: _____

Contractor: _____