



## CONTRACTOR'S RESPONSIBILITIES

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### ALL 203k PRODUCTS

- You must start work within 30 days of closing.
- Work must not sit dormant for 30 days.
- Work must be completed by the 6 month deadline.

### LIMITED 203k

- Contractor must request and submit change orders for approval of any health/safety issue changes to the original bid.
- Contractor will receive **50%** of the first draw from title company once confirmation mortgage has been recorded.
- Once all the work is completed Michigan Mutual, Inc. requires the following documents to be faxed or emailed.
  - **Final Invoice**
  - **Lien Waiver**
- Contractor will receive the final balance owed once work is completed by all contractors (if applicable) and acceptable final inspection is performed by HUD approved appraiser.
- Initial and final checks will be delivered and made payable to contractor(s).

### STANDARD 203k

- Consultant will submit draw request for release of contractors payment.
- Check will be mailed to contractor unless otherwise requested.
- Maximum of 5 draw requests on Standard 203k.

Borrower Name:

Contractor's Signature:

Borrower Address:

If you have any questions or concerns please contact Michele Miner or Bonnie Growe.

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**Michigan Mutual, Inc.**

203k Disbursement Unit

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