

Walls Group, Inc.

1255 Windemere Ave.

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Consultant: David Walls

Consultant's ID No.: A0871

Email: Dave@WallsGroupInc.com



Consultant's & Client's Limitation Of Liability Agreement

Loan Number:

This Agreement is made on Tuesday, January 16, 2024 between the Consultant and Borrower/Client. The Client hereby desires to engage the Consultant to perform services pertinent to the impliment on HUD's Mortgage Insurance Program as it pertains to the architectural concerns for the Property located below.

Property Address:

709 N Sample Ave. AnyTown, US 55555

Borrower/Client: Joe Johnson

Consultant: David Walls

Walls Group, Inc.

It is mutually understood and agreed to as follows.

Initial Walk Through

The consultant will accompany the client or his/her agent during the walk-through of the subject property during which the property will be analyzed for compliance with the 203K rehabilitation mortgage insurance program. The consultant will recommend repairs and modifications that in his/her opinion will be necessary to comply with the 203(k) program requirements. The consultant will assist the client in the preparation of the work write up that describes the proposed rehabilitation and the HUD required form for the draw request. The client is not required to use a consultant.

Inspection

The consultant will incorporate all inspections performed on the property prior to closing. This includes, but is not limited to, the mechanical, engineering, termite report, any home or building inspection reports, and local government inspection reports.

Agreement Duration

The consultant will perform the services described herein from the date of this agreement to the closing of the loan with the lender at which time the consultant becomes an inspector for the draws. This agreement can be terminated by the Buyer with the approval of the lender by mutual consent of all parties involved. The Consultant reserves the right to terminate this agreement at anytime without cause.

Items Not Inspected or Included

Determining the presence of asbestos, hazardous materials, or environmental hazards is beyond the scope of the inspection. The consultant is not responsible to and does not determine the effectiveness of any system installed to control or remove suspected hazardous substances.

Whether or not they are concealed, the following exclusions are outside the scope of this inspection and/or work write up: Building code or zoning ordinance violations past or present, Gas Operation of Fireplaces, Inspection or Functionality of Wood Burning Fireplaces, Stoves, etc, Private wells, water, or private sewage systems and associated equipment; Saunas, steam baths, whirlpools, or fixtures and associated equipment; Radio-controlled devices, automatic gates, elevators, lifts, dumbwaiters and thermostatic or time controls, water softener/purifier systems, sprinkler systems, or solar heating systems, window / wall Air Conditioners, Central Vacuum Systems, Low Voltage equipment, Furnace heat exchangers, appliances, security alarms or personal property; Geological stability or soils conditions; Engineering analysis, Termites, pests or other wood destroying organisms; Asbestos, radon, formaldehyde, lead, water or air quality, electromagnetic radiation or any environmental hazards, Any kinds of molds or mildew; pools or pool related equipment, spas bodies and underground piping.

Indemnification

The client agrees to indemnify, defend and hold harmless the consultant, his employees, and agents of and from all claims, actions, demands for damages received or sustained by any person or persons or property, arising out of or occasioned by the acts of the consultant, or his agents or employees, except in cases of willful misconduct or gross negligence of the consultant, or his agents or employees, for the work performed by the consultant during terms of the agreement and thereafter. Additional terms and conditions per the 203(K) Consultant and Buyers(s)/Borrowers(s) Agreement for Construction and Rehabilitation Loan Services shall apply and/or supersede beyond the terms above.

In no event shall Consultant be liable for any loss of profit or revenue by Client, or for any other consequential, incidental, indirect or economic damages incurred or suffered by Client arising as a result of or related to Consultant's Work, whether in contract, tort, or otherwise, even if Client has advised of the possibility of such loss or damages. Client further agrees that the total liability of Consultant for all claims of any kind arising as a result of or related to this Agreement, or to any act or omission of Consultant, whether in contract, tort or otherwise, shall not exceed an amount equal to the amount actually paid by Client to Consultant for Consultant's Work. Client shall indemnify and hold Consultant harmless against any claims by third parties, including all costs, expenses and attorneys' fees incurred by Consultant therein, arising out of or in conjunction with Client's performance under or breach of this Agreement.

The client agrees to indemnify, defend and hold harmless the consultant, his employees, and agents of and from all claims, actions, demands for damages received or sustained by any person or persons or property, arising out of or occasioned by the acts of the consultant, or his agents or employees, except in cases of willful misconduct or gross negligence of the consultant, or his agents or employees, for the work performed by the

Loan Number:

consultant during terms of the agreement and thereafter. Note: Additional Limits of the Consultants Liability may be listed on other documents provided.

ACCEPTANCE AND UNDERSTANDING OF THIS AGREEMENT ARE HEREBY ACKNOWLEDGED:

Borrower Signature _____ **Date** _____

Print Name: _____

Consultant: **David Walls** _____ **Date** _____

Borrower Signature _____ **Date** _____

Print Name: _____