

## **CONTRACTOR VALIDATION INFORMATION CHECKLIST**

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**Contractor Name:** \_\_\_\_\_

Planet Home Lending will validate the contractor that has been selected to perform the renovation/repairs on the property located at: \_\_\_\_\_.

For that reason, we ask that you provide the following documents:

**Contractor Profile**

- Please fill out ALL sections completely, make sure you are using your Legal Business name.
- Client References must be filled out – please include phone number.
- Please list sub-contractors you will use.

**Insurance**

- General Liability Insurance - Provide Certificate of Insurance (Dec Page) with current expiration date. Certificate Holder will need to reflect Customer or Planet Home Lending.
- Workman’s Comp Insurance – Provide Certificate of Insurance (Dec Page) with current expiration date. If exempt, please provide a letter stating the reason for exemption or State issued proof of exemption.

**License**

- Please submit your Contractor License that is current and not expired.
- If you are doing specialty work such as Electrical or Plumbing that requires a license, please provide.

**Bid/Proposal**

- Borrower name and Subject property address must be listed on the Bid.
- Please provide detail of work being performed and state whether work is considered structural or not.
- Bid must break down Labor and Materials.
- Please note what items will require Permits and if the cost of permit is included in the Bid.
- The total price should include taxes and not list a separate cost for overhead/profit.
- Contractor and Borrower to sign and date.

**Contractor Attestation**

- Indicate Applicable License and sign.

**W-9**

- Fill out completely, include your classification if your business is an LLC or Corporation.

**Homeowner Contractor Agreement**

- Provide contact information including Email and Phone Number
- Amount of Construction must match the contractor estimate
- Time to complete the job should be in date format
- All parties to execute

**Permit Certification**

- All work requiring a permit must contain a check mark. If permits are not required, mark the correct box and indicate “none”
- Planet Home Lending will review the Bid and confirm requirements with the Municipality.
- If permit cost is not included in the Bid – Indicate cost of each item and whether an inspection will be required.

**Contractor Acknowledgment**

- This document describes how the funds are released based on the type of loan the customer has requested. Please review carefully before signing.
- Please discuss payment terms of the program with the Customer or the Planet Home Lending Representative.

If the customer has applied for a Standard 203k loan, a HUD Consultant will be hired. The purpose of the HUD Consultant is to inspect the property to confirm all Minimum Property Standards are considered in the bid. The consultant will conduct the inspections when the contractor is ready for a draw. Draws are disbursed as the work is completed. It is important that you communicate with the consultant regarding the number of draws needed.

Draws are managed after the loan closes. Typical payment is within 5 to 10 days of receiving a complete Draw Request, Lien Waiver and Inspection.

Please reach out to \_\_\_\_\_ at \_\_\_\_\_ with any questions regarding the attached documents or process.

Planet Home Lending looks forward to working with you.