

CONTRACTOR VALIDATION INFORMATION CHECKLIST

Contractor Name: _____ (Current Lender) _____
will validate the contractor that has been selected by the borrower to perform the renovation/repairs on the property located at: _____

For that reason, we ask that you provide copies of all the documents listed below:

Contractor Profile

- Please fill out ALL sections completely, make sure you are using your Legal Business Name and sign & date page 2.
- Past experience Client names must be filled out – please include complete project location including the street, city, state, and zip code, client phone numbers, contract amount and completion date. If not enough space, please add them on the bottom of page 2.
- Please list Sub-contractors that you will use.
- Please make sure to answer the workman's comp insurance and bond questions. If you answer yes, please provide a current copy of the required document(s).

Insurance (Please provide copy)

- Provide copy of the general liability insurance certificate with current expiration date. Certificate holder will need to reflect the Borrower or lender company name.
- Provide copy of workman's compensation insurance certificate with current expiration date. If exempt, please provide a signed contractor letter with reason not required or State issued proof of exemption.

Bid/Proposal (Please provide copy)

- Borrower name, Subject Property address, and borrower phone #, contractor name, address, and email address must be listed.
- Please provide detailed description of the work being performed and state whether the work is considered structural or not.
- Bid must break down the materials and labor separately for each specific repair item. (see example below)
- Bid should also, list the time frame to complete the work, varies depending on the reno product type.
- Please note what items will require Permits and if the cost of the permit(s) are included in the bid/repair total.
- Contractor and borrower must sign & date accepting the bid.

Example:

28. ELECTRICAL				
SPECIFICATIONS	LABOR	MATERIAL		TOTAL
Supply/install electrical wiring/devices/fixtures for kitchen, laundry and 2.5 baths to include: appliance, duplex and GFCI outlets, light fixtures/switches, bath exhaust fans vented outside (includes disconnecting and removing electrical devices for demolition as needed) M	\$4,000.00	\$2,000.00		\$6,000.00

License (Please provide copy)

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

Contractor W9 (Please provide copy) make sure you are using the current IRS W9 form

- Fully completed and signed & dated, include your classification if your business is an LLC or Corporation.

Permit Certification (Please provide a copy)

- All work requiring a permit and/or final inspection must be marked off as yes. If permits and/or final Inspections are not required, then mark box no.
- If permit costs are not included in the Bid, then indicate cost of each permit on the cert. **(Cannot be TBD or zero for the cost)**
- Lender will review the Bid and confirm requirements with the Municipality.

Contractor Attestation (see Contractor Tool Kit)

- Please provide your applicable license numbers, expiration date and sign & date.

Contractor Acknowledgement (see Contractor Tool Kit)

- This document describes how the funds are released based on the type of renovation loan the customer has requested. Please read/review carefully before signing.
- Please discuss payment terms of the renovation program with the Customer and the Lender's Representative.

Depending on the type of renovation product/loan and the cost of the repairs, a HUD consultant may be required/hired. The purpose of the HUD Consultant/3rd party management company is to inspect the property to confirm all Minimum Property Standards are in the bid. The consultant/3rd party management company will conduct the inspections when the contractor has completed work and is ready for a draw. Draws are disbursed as the work is completed. It is important that you communicate with your consultant regarding the number of draws needed as there is a maximum # of draws per renovation product type.

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

Please contact _____ at (Lender) _____ with any questions regarding the attached documents or process.

We look forward to working with you.