

203(k) Contractor Acceptance Quick Reference Guide

Contractors are either **currently accepted** by Homebridge or **can be reviewed for acceptance** with Homebridge during the loan process.

CONTRACTOR CURRENTLY ACCEPTED BY HOMEBRIDGE

- Requirements for Contractors currently accepted follow:
 - ❖ **Homebridge Renovation Homeowner Contract** (recommended at submission not required)
 - ❖ **Contractor Acknowledgement** (recommended at submission not required)
 - ❖ **Borrower/Contractor Identity of Interest/Conflict of Interest Certification** (recommended at submission not required)
 - ❖ **Homebridge Initial Renovation Loan Acknowledgement Form** (recommended at submission not required)
 - ❖ If license/insurance expired, proof of current documentation required (Homebridge Renovation Concierge Department will notify Underwriter who will communicate to Broker on loan approval)
 - ❖ Additional items may be required at the discretion of Homebridge

CONTRACTOR SEEKING ACCEPTANCE FROM HOMEBRIDGE

- If a contractor is seeking acceptance, review and acceptance is completed during the loan process. **Homebridge must have a loan submission in house to consider a contractor for acceptance.** The Homebridge Underwriter will submit all required documentation to the Homebridge Renovation Concierge Department for review and communicate to Broker any outstanding requirements. The process includes, but is not limited to, review of bids for usual and customary range and review of jurisdictional licensing and bonding requirements. In addition to the forms listed above additional requirements are as follows:
- All items are highly recommended at time of submission to avoid delays in the acceptance review; however, only the signed bid is required at time of submission:
 - ❖ Completed Contractor Profile (Fannie Mae Form 1202)
 - ❖ Applicable licenses and proof of insurance as required by the local, state, county and city jurisdiction
 - ❖ Completed Federal W-9 (must have SSN or EIN but not both)
 - ❖ Signed bid (required at time of submission)
 - ❖ **Three (3) project references similar to the proposed subject project**
 - ❖ **Project costs \$15,000 to \$35,000: Contractor must provide evidence they have been licensed and insured for the previous 12 months**
 - ❖ **Project costs \$35,001 to \$75,000: Contractor must provide evidence they have been licensed and insured for the previous 24 months AND evidence of a 2-year history of completing similar projects**
 - ❖ **Project costs \$75,001 to \$150,000: Contractor must provide evidence they have been licensed and insured for the previous 36 months AND evidence of a 3-year history of completing similar projects AND have a minimum of 25% of the direct project cost in an available line of credit and/or cash**
 - ❖ Additional items may be required at the discretion of Homebridge

IMPORTANT REMINDERS

- To consider a contractor for acceptance, **Homebridge must have a loan in house.** The Homebridge Underwriter coordinates the review process with Homebridge Renovation Department
- All Contractor Bids must include:
 - ❖ Borrower(s) name and property address; Borrower(s) and Contractor signatures
 - ❖ Clearly state the nature of the repair/renovation
 - ❖ Cost for completion of each work item performed
 - ❖ Be marked "Final"; expiration dates on cost estimates not permitted
 - ❖ Detailed itemization required for all material and labor costs

NOTE: Forms/Disclosures/Documents provided at Submission are not required to be fully executed by all parties. Refer to the HomeStyle Renovation Quick Reference Guide for signature requirements and responsible parties