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REM N Wholesale
VA Renovation Product Description

PURPOSE	MAX LTV	MAX CLTV	LOAN AMOUNT
Purchase	100%	100%	VA Limit

http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp

Program Overview	<ul style="list-style-type: none"> ✧ The VA Renovation Program may only be used for minor remodeling and non-structural repairs. ✧ The total renovation cost must not exceed \$35,000. There is no minimum renovation cost. ✧ REMN WS follows the Lenders Handbook VA Pamphlet 26-7 except as stated in these guidelines. When the guidelines are silent, follow <i>Lenders Handbook Pamphlet 26-7</i>.
Renovation Concierge Services	<ul style="list-style-type: none"> ✧ All correspondence with the Renovation Concierge Service Department can be made using the Renovation Concierge Service Help Desk
LTV Calculation	<ul style="list-style-type: none"> ✧ Purchases: The LTV is based on the lower of the following two (2) calculations: <ul style="list-style-type: none"> ○ Original Contract Price plus Repair Cost ○ 100% of the After Repaired Appraised Value ✧ Lender orders appraisal with "After Improved" Value. ✧ Contract between Buyer and Seller is completed like any normal transaction (no addendums for repairs necessary). ✧ If the After Improved Value is less than original Contract Price plus Repair Cost, the Buyer either funds the difference in form of down payment or changes the scope of repairs and cost of the repairs.
RCS Contractor Database	<p>The Renovation Concierge Services will be responsible for maintaining a Validated Contractor List on www.remnwholesale.com. In addition, RCS will keep a master of previously accepted/validated contractor documentation, such as; license, insurance, contractor acknowledgement and W9.</p> <ul style="list-style-type: none"> ✧ RCS will upload the common documents into BlitzDocs. ✧ RCS will be responsible for updating any expired licenses or insurance certificates.
Occupancy	<ul style="list-style-type: none"> ✧ Owner Occupied
Borrower Eligibility	<ul style="list-style-type: none"> ✧ The Borrower must meet the eligibility requirements found in the Types of Borrowers section of the VA Product Description.
Eligible Transactions	<ul style="list-style-type: none"> ✧ Per the Lender's Handbook Pamphlet 26.7.
LDP/GSA/CAIVRS	<ul style="list-style-type: none"> ✧ Standard REMN WS guidelines apply

REM N Wholesale
VA Renovation Product Description

PROGRAM OVERVIEW	
Temporary Buydown	✧ Not Permitted
Assumptions	✧ Permitted
Escrow / Impounds	<ul style="list-style-type: none"> ✧ Required. ✧ NOTE: It is acceptable to use the current tax amount for qualification purposes, rather than the property assessed value upon completion of the renovation work.
Terms Offered	✧ Fixed Rate
VA Guarantee Calculation - GNMA	<ul style="list-style-type: none"> ✧ REMN WS requires a guaranty of at least 25% and will not close a loan with a partial guaranty. ✧ While VA has neither a maximum mortgage amount or a minimum guarantee percentage when they issue the Loan Guaranty Certificate (LGC), GNMA, with whom REMN WS securitizes all VA loans, requires a minimum guarantee percentage of no less than 25.00% (as noted in other sections of this guide) ✧ GNMA calculation when determining their guarantee percentage is met is different from VA – GNMA determines their own percentage by considering the veteran’s remaining eligibility with the base loan amount only. Even though the Note will reflect the total loan amount (when the funding fee is financed), GNMA excludes the funding fee from the calculation.
Prepayment Penalty	✧ Not Permitted
Number of Properties Financed with REMN WS	<ul style="list-style-type: none"> ✧ Borrowers who own more than four (4) properties (including the subject property) are not eligible for financing with REMN Wholesale. Exceptions may be granted on a case-by-case basis with REMN Wholesale management approval. A price adjustment may apply. ✧ No multiple simultaneous loan submissions allowed if contingent to qualify. ✧ REMN limits its exposure to a maximum of 4 loans per borrower.
Number of Open Renovation Loans with REMN WS	✧ Borrower(s) are limited to one (1) open renovation loans in process at any given time with REMN WS.
Property Condition	✧ Homes that are currently boarded up, condemned, and uninhabitable are <u>not</u> eligible.

PROGRAM OVERVIEW	
Homeowners Insurance	<ul style="list-style-type: none"> ✧ Hazard Insurance <ul style="list-style-type: none"> » Follow standard REM N WS Insurance Requirements. ✧ All Risk Insurance (Builders Risk) <ul style="list-style-type: none"> » With physical loss form endorsement and mortgagee's loss payable clause equal to 100% of the full replacement costs of improvements, public liability insurance, workmen's compensation insurance (as required by applicable state law) and automobile liability insurance. » Must cover a 6-month period to cover property during renovations, minimum coverage amount required equal to or greater than the after-improved value. ✧ Flood Insurance <ul style="list-style-type: none"> » Follow standard REM N WS Insurance Requirements. ✧ Title Insurance ✧ Title Policy must cover the full amount of the recorded mortgage, must be dated concurrently with the recordation of the mortgage and must be updated to the date on which the renovation work is completed.
Property Types	<ul style="list-style-type: none"> ✧ 1-unit properties ✧ Condominiums (must be VA approved) ✧ Townhomes – PUD's (attached/detached) ✧ Manufactured Homes
Lava Zone Properties	<ul style="list-style-type: none"> ✧ Not eligible for properties located in Lava Zones 1. ✧ Properties in Lava Zone 2 are eligible only if lava insurance equaling the amount of the mortgage can be obtained. ✧ No restrictions for properties located in Lava Zone 3 or higher.
Property Eligibility	<ul style="list-style-type: none"> ✧ The property must be an existing property that has been completed – Certificate of Occupancy issued. If REM N WS is unsure whether the property has been completed, REM N WS must request a copy of the Certificate of Occupancy (CO) or equivalent. ✧ The following property types may be financed: ✧ 1 Unit Single Family Structure: <ul style="list-style-type: none"> » The Sales Contract must include a provision that the Borrower has applied for VA financing and the contract is contingent upon mortgage approval and the Borrower's acceptance of additional required improvements as determined by the Mortgagee. ✧ An individual condominium unit meeting the following requirements: <ul style="list-style-type: none"> » The unit must be located in an VA approved Condominium Project and must comply with all other requirements for condominiums; ✧ Site Condominium unit
Ineligible Properties	<ul style="list-style-type: none"> ✧ Homes never completed ✧ Properties located within electrical line easements are not eligible for VA financing ✧ Properties with health and safety issues
Types of Rehabilitation Mortgages	<ul style="list-style-type: none"> ✧ To purchase a dwelling and the land on which the dwelling is located and rehabilitate it. <ul style="list-style-type: none"> » May only be used for minor remodeling and non-structural repairs of an existing 1-unit dwelling. » The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost.

PROGRAM OVERVIEW	
Down Payment & Credit Underwriting	Standard REM N WS VA Guidelines apply
Who can get VA Renovation	Owner Occupant Borrower
Eligible Improvements	Minor remodeling and non-structural repairs – see section listing Eligible Repairs
HUD Consultant	<p>HUD Consultant Feasibility Study is not required.</p> <p>NOTE: If the Contractor/Borrower requests draw disbursement prior to the completion of the project, REM N WS will require evidence that one of the following inspection options will be utilized:</p> <ul style="list-style-type: none"> • Granite Property Management • Original Appraiser • A HUD Consultant
What may be included in rehabilitation costs	<ul style="list-style-type: none"> ✧ Total cost of rehabilitation (including energy package and VA allowable fees and charges. ✧ The loan amount including the costs of rehab cannot exceed the VA maximum loan limit for jurisdiction. ✧ Total cost of rehabilitation not to exceed \$35,000.
Contingency Reserve	<ul style="list-style-type: none"> ✧ A contingency reserve is held from the loan proceeds to cover unexpected costs that arise during construction. ✧ Contingency Reserve is a percentage of the bid for cost of repairs: <ul style="list-style-type: none"> » 10% required if utilities are on » 15% required if utilities are not operable
Contractors	<ul style="list-style-type: none"> ✧ Contractor must be licensed and insured, as required by locality ✧ All Contractors must have a valid VA Builder Identification # prior to ordering the appraisal. The Contractors must be registered with VA and provide REM N WS their VA ID #. ✧ A list of all previously registered contractors can be found at: https://vip.va.gov/portal/VBAH/Home ✧ To become a new registered contractor, the contractor must go to: https://www.benefits.va.gov/HOMELoANS/apprasier_cv_builder_info.asp
Allowable Fees	<ul style="list-style-type: none"> ✧ See allowable Fees & Charges referenced in the REM N WS VA Product Description. ✧ Draw Admin Fee – The lesser of \$600 or 1% of the Loan Amount – Paid by Veteran to REM N WS – This fee is in addition to the standard 1% allowable VA fees and charges.

PROGRAM OVERVIEW	
VA Renovation Features	<p>The program is intended to help facilitate uncomplicated improvements or repairs and may be used for discretionary repairs and/or improvements that may not have been identified in the course of a pre-purchase inspection or appraisal.</p> <ul style="list-style-type: none"> ✧ No minimum rehabilitation amounts. ✧ Maximum \$35,000 in total rehabilitation costs. ✧ HUD Consultant NOT Required. ✧ Work must start within 15 days of closing and cannot cease for more than 15 days. ✧ Work to be completed within 90 days of closing. ✧ Contingency Reserve: <ul style="list-style-type: none"> ▪ 10% of the bid for cost of repairs OR; ▪ 15% of the bid for cost of repairs if utilities are not operable ✧ Up to two (2) draws permitted per Contractor. <ul style="list-style-type: none"> ▪ Refer to Disbursement Process for specifics. ✧ Up to three (3) Licensed Contractors allowed. ✧ Cannot finance mortgage payment. ✧ One final title update.
Underwriting	<ul style="list-style-type: none"> ✧ Desktop Underwriter (DU) and Manual Underwriting permitted. ✧ Refer to VA Product Description for details. ✧ Except for obligations specifically excluded by state law; the debts of the non-purchasing spouse must be included in the borrower's qualifying ratios, if the; <ul style="list-style-type: none"> » Veteran resides in a community property state; or, » Property being insurance is located in a community property state. » The non-purchasing spouse's credit history is not considered a reason to deny a loan; however, the obligations must be considered in the DTI ratio unless excluded by state law. A credit report that complies with the requirements of the Lenders Handbook VA Pamphlet 26-7 must be provided. ✧ Credit Score Overlays apply. ✧ REMN WS must ensure the sales contract includes provision that the Borrower has applied for VA financing, and that the contract is contingent upon mortgage approval and the Borrower's acceptance of additional required improvements as determined by the mortgagee.

RENOVATION RELATED COSTS	
What's included in the Maximum Mortgage Amount	The mortgage amount, when added to any other existing indebtedness against the property, cannot exceed the applicable LTV ratio and maximum dollar amount limitation for VA loans. » Maximum LTV is 100%.
Repairs	Material & Labor
Contingency Reserve	10% of the bid for cost of repairs OR 15% required, if utilities are not operable
Allowable Fees	Per VA guidelines
Final Title Update Fee	One (1) Final Title Update Fee
Inspection Fee(s)	<ul style="list-style-type: none"> ✧ Maximum of two (2) inspections per Contractor to be completed by either Granite Property Management, Original Appraiser, or a HUD Consultant. ✧ Inspection Fee(s) are included in the total rehabilitation costs, which have a maximum of \$35,000.
Contingency Reserve	<ul style="list-style-type: none"> ✧ A contingency reserve is held from the loan proceeds to cover unexpected costs that arise during construction. ✧ Contingency Reserve is a percentage of the bid for cost of repairs: <ul style="list-style-type: none"> » 10% required if utilities are on » 15% required if utilities are not operable ✧ Financed funds remaining at the end of the renovation process must be applied as a principal reduction. ✧ Financed unused contingency reserve may be used for completion of work that was part of the original work-write up (bid). Property must meet VA Minimum Property Standards. ✧ Contingency Reserve fund paid by the Veteran borrower can be returned to borrower.
Disbursement Process	<ul style="list-style-type: none"> ✧ Renovation Concierge Services will manage the renovation process. <ul style="list-style-type: none"> » Prior to Closing – a call is placed to the Borrower and Contractor to confirm details of the transaction. » Post-Closing – Status check-in calls, and emails occur with the Borrower. ✧ Checks are made payable to the Borrower and the contractor as co-payees. <ul style="list-style-type: none"> » Checks are sent via 2nd day UPS. » Broker will be notified upon final disbursement check being mailed. » Permits required before disbursement ✧ No funds to be released at closing with the exception of a one-time material draw of 50% of the documented material cost (supplier invoices and/or executed supply orders are required to document the material cost). Check for the 50% will be made payable to both the Borrower and the Contractor. ✧ Maximum of two (2) draws per Contractor <ul style="list-style-type: none"> » First draw at 50% completion. » Final draw when renovation is 100% complete.

REPAIRS	
Eligible Repairs	<ul style="list-style-type: none"> ✧ Any and all exterior work to be completed will be considered based upon the contractor's ability to do the work given the weather conditions for the subject property. NOTE: This is due to the requirement that all repairs must be completed within 90 days of closing. Renovation Concierge Services will review potential exceptions on a case by case basis. ✧ Any permit and/or variance which are expected to exceed 15 days must be submitted for exception approval. The proposal of work to be completed should indicate if a permit and/or variance will be required and the expected timeframe for receipt. ✧ Repair/Replacement of roof, gutters and down spouts ✧ Repair/Replacement/upgrade of existing HVAC systems ✧ Repair/Replacement/upgrade of plumbing and electrical systems ✧ Repair/Replacement of flooring ✧ Minor remodeling; such as kitchens and baths (Cannot involve structural repairs) ✧ Painting, both exterior and interior ✧ Weatherization; including storm windows and doors, insulation, weather stripping, etc. ✧ Purchase and installation of appliances; including free-standing ranges, refrigerators, dishwashers and microwave ovens ✧ Accessibility improvements for persons with disabilities ✧ Attics and basements, as long as nothing is structural ✧ Basement finishing and remodeling (cannot involve structural repairs) ✧ Window and door replacement and exterior wall re-siding ✧ Repair existing well ✧ Repair existing septic ✧ Repair existing driveway ✧ Repair or replace existing fencing ✧ Repair or replace exterior decks, patios, porches ✧ If replacing or addition to non-ground floor structures requires review and approval by RCS. ✧ Site improvements such as landscaping, patios, decks, etc. ✧ Pool repairs allowed

REPAIRS	
Ineligible Repairs	<p>Items and improvements that do not become a permanent part of the real property are not eligible.</p> <ul style="list-style-type: none"> ✧ Barbeque pit, outdoor fireplaces, hearths, bathhouses ✧ Exterior hot tubs, saunas, spas or whirlpool baths ✧ Dumbwaiters ✧ Photo murals ✧ Swimming pool installation ✧ Television antennas and satellite dishes ✧ Tennis courts ✧ Tree surgery ✧ Additions or alterations to provide for commercial Generators ✧ Repairs that do not allow the Borrower to occupy the property at closing or within 15 days of closing ✧ New Construction ✧ Relocation of load bearing walls ✧ Room additions ✧ Repairs of any structural damage ✧ Landscaping on-site amenity improvements ✧ Required repairs arising from the appraisal that: <ul style="list-style-type: none"> » Necessitate a "Consultant" to develop a "Specification of Repairs/Work Write-Up" ✧ Require plans or architectural exhibits ✧ Any and all exterior work to be completed will be considered based upon the contractor's ability to do the work given the weather conditions for the subject property. NOTE: This is due to the requirement that all repairs must be completed within 90 days of closing. Renovation Concierge Services will review potential exceptions on a case by case basis.

APPRAISAL	
Appraisal Reports	<ul style="list-style-type: none"> ✧ One (1) appraisal is ordered using a VA approved Appraiser after contractor bid(s) have been received and Contractor provides Renovation Concierge evidence of the Contractors valid VA Builder/Contractor Registration Identification Number <ul style="list-style-type: none"> » The bids must be sent with the appraisal request, so the appraiser can provide the after-improved value. » Value is equal to the lesser of the appraised value OR purchase price plus costs. ✧ Appraisal <u>CANNOT</u> be ordered until the Builder/Contractor has a valid VA builder identification number. <p>Additional requirements for all appraisals:</p> <ul style="list-style-type: none"> ✧ Market Value – to determine the estimate of market value after rehabilitation in any neighborhood, the Appraiser must give full consideration to neighborhood improvements that are proposed and in process through government action and/or organized community effort. In areas undergoing rehabilitation or revitalization; either with public help or private funds, the value estimate must use market data from similar areas including those that have been revitalized, as would be done in any other appraisal. ✧ Appraisal <u>cannot</u> be ordered until REMN WS receives the executed Contractor bid(s). ✧ Appraiser must be provided with a copy of the Contractor bid and they must remark on appraisal about the scope of work being completed. ✧ Valuation Analysis and Review <ul style="list-style-type: none"> » Complete VA Maximum Mortgage Worksheet to determine market value of the subject property after rehabilitation and the maximum mortgage amount. » Maximum Mortgage Amount to be shown on the Conditional Commitment/NOV <ul style="list-style-type: none"> ▪ Issue NOV with a term of six (6) months. » Written Proposal and Cost Estimates <ul style="list-style-type: none"> • REMN WS must obtain a written proposal and Cost Estimate from a contractor for each specialized repair or improvement. REMN WS must ensure that the selected contractor meets all jurisdictional licensing and bonding requirements. The written proposal must indicate Work Items that require permits and state that repairs are non-structural. If a permit is required, the contractor must specifically address the expected timeframe to obtain the permit to begin work. The Cost Estimate must state the nature and type of repair and cost for each Work Item, broken down by labor and materials. • A statement from the contractor signed by the borrower detailing that the repair does not prevent the borrower(s) from occupying the Property for more than fifteen (15) days during the rehabilitation period.
After Improved Value	<ul style="list-style-type: none"> ✧ To establish the After-Improved Value, REMN WS must obtain an appraisal of the property subject to the repairs and improvements.
Documents to Appraiser at time of Assignment	<ul style="list-style-type: none"> ✧ Broker must provide the Appraiser with a copy of the work plan, VA approved contractor's proposal, Cost Estimates and evidence of the contractor's valid VA Registration Identification number.
Condominium Units	<p>Rehabilitation is limited only to the interior of the unit. Mortgage proceeds are not to be used for the rehabilitation of exteriors or other areas which are the responsibility of the condominium association.</p> <ul style="list-style-type: none"> ✧ Only the lesser of five (5) units per condominium association, or 25% of the total number of units, can be undergoing rehabilitation at any one time; ✧ The maximum mortgage amount cannot exceed 100% of the After-Improved value.

PROPERTY			
Utilities	<ul style="list-style-type: none">✧ If the property is vacant, the appraiser should note in the "Improvements" section under "Condition of Property" whether the utilities were on or off at the time of the appraisal inspection.✧ In all instances, the functionality of electrical and plumbing is addressed by independent contractors/consultants or other industry professionals.<ul style="list-style-type: none">» This includes winterized and/or REO properties.✧ Contractors should address possible repairs in their bid.✧ Below are examples of documentation that can be received to provide a reasonable expectation that utilities were on and properly functioning if the subject property is vacant or in need of repairs.		
	<table><tr><td>Winterized Property</td><td>Certification from vendor who conducted the winterization indicating utilities were on and in proper working order at the time the winterization was completed. Extensive work write-up that addresses all utility related issues.</td></tr></table>	Winterized Property	Certification from vendor who conducted the winterization indicating utilities were on and in proper working order at the time the winterization was completed. Extensive work write-up that addresses all utility related issues.
	Winterized Property	Certification from vendor who conducted the winterization indicating utilities were on and in proper working order at the time the winterization was completed. Extensive work write-up that addresses all utility related issues.	
	<table><tr><td>Water / Plumbing</td><td>Home inspection that was completed at the time the water was on and properly functioning. Plumbing pressurized test. Professional inspection performed by licensed specialty contractor (i.e. plumber). * Extensive work write-up that addresses all plumbing related issues.</td></tr></table>	Water / Plumbing	Home inspection that was completed at the time the water was on and properly functioning. Plumbing pressurized test. Professional inspection performed by licensed specialty contractor (i.e. plumber). * Extensive work write-up that addresses all plumbing related issues.
	Water / Plumbing	Home inspection that was completed at the time the water was on and properly functioning. Plumbing pressurized test. Professional inspection performed by licensed specialty contractor (i.e. plumber). * Extensive work write-up that addresses all plumbing related issues.	
<table><tr><td>Electric</td><td>Home inspection that was completed at the time the electric was on and properly functioning. Professional inspection performed by licensed specialty contractor (i.e. electrician). * Extensive work write-up that addresses all electric related issues.</td></tr></table>	Electric	Home inspection that was completed at the time the electric was on and properly functioning. Professional inspection performed by licensed specialty contractor (i.e. electrician). * Extensive work write-up that addresses all electric related issues.	
Electric	Home inspection that was completed at the time the electric was on and properly functioning. Professional inspection performed by licensed specialty contractor (i.e. electrician). * Extensive work write-up that addresses all electric related issues.		
<p>*State/Local requirements must be followed when obtaining individuals or vendors to complete the certification. The certification and work may be performed by the same individual/vendor. General contractors (GC's) are not eligible to perform the aforementioned professional inspections unless they are properly licensed.</p>			

CONTRACTOR & REHABILITATION PROCESS	
Contractor Selection	<p>The Borrower will select the Contractor(s); up to a maximum of three (3) permitted, who will provide the estimate for the work to be done. REMN WS will review the Borrower's proposed work plan and cost estimates to ensure the planned work meets all program and repair recommendations as noted in the appraisal report. The written proposal must indicate Work Items that require permits and state that repairs are non-structural. If a permit is required, the contractor must specifically address the expected timeframe to obtain the permit to begin work. The Broker must provide REMN WS with written cost estimate(s) and references from a duly licensed and bonded Contractor(s) for each specialized repair or improvement.</p> <ul style="list-style-type: none"> ✧ Contractors must have a valid VA Builder Identification Number – Contractor(s) need to complete the form at the following VA web site: https://www.benefits.va.gov/HOMELoans/appraiser_cv_builder_info.asp ✧ Contractor(s) must be licensed and insured as required by State & Local (City, County, Municipality, etc.) requirements. ✧ The repairs and improvements must meet any local codes and ordinances and the Contractor must obtain all required permits prior to the commencement of the work. ✧ The cost estimate(s) must clearly state the nature and type of repair and the cost for completion of the work item. ✧ REMN WS will review the Contractor's credentials, work experience and client references and may require the Borrower to provide additional cost estimates if necessary. ✧ After REMN WS review the selected Contractor(s) must agree in writing to complete the work for the amount of the cost estimate and within the allotted time frame. ✧ Contractor's cost estimate(s) and the Homeowner/Contractor Agreement(s) must be in the loan file. ✧ The Contractor(s) must finish the work in accordance with the written estimate and Home/Contractor Agreement(s) and any approved change order. ✧ Rehabilitation Construction Period begins when the mortgage loan is closed.
Contractor Required Information	<p>REMN WS to assure that an "acceptable" general Contractor (or specialized Contractor) has been hired and by contract agrees to complete the work described in the work write-up for the amount of the cost estimate and within the allotted time frame. Contractors are required to provide the following information:</p> <ul style="list-style-type: none"> ✧ Contractor Profile Report <ul style="list-style-type: none"> » If the Contractor has been accepted by RCS, this form is not required for each loan submission – RCS will advise when a new contractor profile is required. ✧ Applicable licenses as required by the state, local municipality, county and city jurisdictions. <ul style="list-style-type: none"> » Verification of current active licenses may be obtained from individual State maintained websites; provided sufficient information is available to RCS (name of company, name or primary principal, address, type of license, license number and expiration date). ✧ Applicable proof of insurance as required by the local, state, county and city jurisdictions <ul style="list-style-type: none"> » \$1,000,000 General Liability (as required by the state) » Workmen's Compensation » Builder Risk (required only if Master Insurance does not cover construction) ✧ Completed Federal W-9 ✧ Homeowner/Contractor Agreement ✧ Contractor Acknowledgement ✧ Signed detailed bid itemizing the specific cost (material and labor) of each individual repair. ✧ REMN WS will limit the number of Contractor's to three (3). ✧ REMN WS Concierge Services will maintain a database of approved Contractors and their expiration dates.

CONTRACTOR & REHABILITATION PROCESS	
REM N WS Contractor Review Requirements	<p>REM N WS must review the following items pursuant to the proposed Contractor; credentials, work experience, licensing information, type of work performed, experience, and client references. Also, it is required that Borrowers and Contractors complete an agreement that outlines the rights, responsibilities of each party.</p> <ul style="list-style-type: none"> ✧ Renovation Concierge Services will not review a contractor for acceptance until the loan file is in Ready to Open Milestone. ✧ Contractors are not approved by VA or REM N WS; we will only accept or reject the submitted request. <ul style="list-style-type: none"> » REM N WS Renovation Concierge Services is responsible to Contractor acceptance. ✧ Contractor Bids <ul style="list-style-type: none"> » While REM N WS is not a Contractor, participation in this program requires that we examine the Contractor's bid(s) and determine that they fall within the usual and customary range for similar work. REM N WS must also ensure that the selected Contractor(s) meet all jurisdictional licensing and bonding requirements. » Every bid received must include the Borrower(s) name and property address and must be signed by both the Borrower and Contractor. » Bids received from Contractors: <ul style="list-style-type: none"> ▪ MUST clearly state the nature and type of repair/renovation and cost for completion of each work item to be performed. ▪ Must be very detailed to show the following <ul style="list-style-type: none"> • Materials and labor cost. • General description of materials. • No expiration date should be shown on any cost estimate as date of completion is unknown at time of bid write up. ▪ Cost + Bids are <u>not</u> acceptable. ✧ Written proposal must indicate Work Items that require permits, the expected time frame to obtain permit, and state that repairs are non-structural.