



Contractor's Guide 203(k) Limited

REMN Wholesale | 194 Wood Ave S. 9th Floor | Iselin, NJ 08830

Last updated 6.14.2023



Contractor's Checklist

Bid / SOR

[Contractor Questionnaire – Short Form](#)

[W-9 Form](#)

Contractor's License(s) (as required by state/ municipality)

Specialty Contractor Company Name(s) (when required)

General Liability (Certificate of Insurance)

Workman's Comp (Certificate of Insurance)

Disclosures Requiring Contractor Completion/Signature:

[Contractor Identity of Interest](#)

[Contractor Initial Funding Request](#)

[Exemption Form \(if applicable\)](#)

[Homeowner Contractor Agreement \(HOCA\)](#)

[Permit Certifications](#)

[Renovation Disbursement Acknowledgment \(Limited\)](#)

Additional Disclosures Required from the Borrower:

[Borrower Acknowledgment \(HUD 92700-A\)](#)

[Borrower Identity of Interest](#)

[Renovation Loan Acknowledgment](#)



Insurance Information

Please follow instructions below to minimize delays

General Liability Insurance:

- Provide Certificate of Insurance including agent contact information
- REMN to be added as a Certificate Holder (REMN will attempt to contact after COI with agent information received):

*Homebridge Financial Services, Inc. D/B/A Real Estate Mortgage Network
194 Wood Avenue South, 9th Floor
Iselin, NJ 08830*

Worker's Compensation Insurance:

- Provide Certificate of Insurance including agent contact information (if separate from general liability policy)
- REMN to be added as a Certificate Holder (REMN will attempt to contact after COI with agent information received):

*Homebridge Financial Services, Inc. D/B/A Real Estate Mortgage Network
194 Wood Avenue South, 9th Floor
Iselin, NJ 08830*

- IF exempt from Worker's Compensation, provide a "Certificate of Exemption" (if issued by the State)
 - If the State does not provide such documentation, provide reason for exemption on the [Exemption Form](#) (subject to verification to ensure State & local laws are met)



Document Guide

Please follow instructions below to minimize delays

Contractor Questionnaire – Short Form

Access and complete the [Contractor Questionnaire – Short Form](#)

- Fill out ALL sections completely
 - Ensure the company's **legal business name** is used and spelled the same throughout ALL submitted documentation (questionnaire, license, disclosures, etc.)
 - “Principal” must be listed by full name on the questionnaire
 - ONLY the Principal can sign the questionnaire and all other documents
 - The “**References**” section must be completed in its entirety:
 - Provide no fewer than 3 references
 - Relationships and comments should be included
 - Examples of references include: Suppliers/Lenders that provide lines of credit for required material, former customers*, etc.
- ***Client references: The general contractor should have an online presence that is easily identifiable and includes customer reviews*
- **General Contractor and Specialty License Information Section:**
 - Provide relevant licensing info for General Contractor and, when applicable, company information for any Subcontractors that will be completing specialty work
 - Specialty licensing subject to verification to ensure local state & municipal requirements are met



Document Guide

Please follow instructions below to minimize delays

W-9 Form:

- Complete all fields of the most recent [W-9 Form](#)
- ONLY the Principal can sign

Licenses:

- Provide current, unexpired Contractor's License
- If completing specialty work (such as Electrical, Plumbing, or HVAC) that requires a specialty license, provide current & unexpired specialty license(s)
- If exempt from licensing or specialty licensing requirements, complete the ["Exemption Form"](#) & provide the reason for exemption (subject to verification)

Using Subcontractors?

- Provide name and contact information for contractors completing specialty work
- If exempt from Worker's Compensation Insurance, please provide each Subcontractor's General Liability Certificate of Insurance

Business Registration:

- REMN will verify that the Company Name is properly registered with the Secretary of State
- If exempt from registering, please indicate on the ["Exemption Form"](#) & provide the reason for exemption (subject to verification)

Projects > \$15,000 and <= \$35,000

- For projects with direct hard costs exceeding \$15,000 and <= \$35,000: The contractor must evidence that they have been licensed and/or insured over the most recent previous 12 months from the application date



Bid Evaluation

Please follow instructions below to minimize delays

Bid Approval Requirements:

- Borrower name and subject property address must be listed on the Bid
- Rehabilitation costs cannot exceed **\$35,000** for the **203(k) Limited Product**
- The Bid should clearly indicate that the work being completed is not structural in nature
- Labor and Material costs must be separated for each individual job/line item
- Detailed description required (materials used & description of work)
 - **For example:** The bid states "Installing Countertop". The borrower thought you were installing a Granite countertop, but the quote was for Formica. This type of disagreement can cause a major issue, so precise details are required for bid approval prior to closing
- Please state on the Bid if there are any permits required for the work being done. For which work items? Cost?
- For the Bid to be approved, there can be no expiration dates or mention of "Estimate"; Costs must be final
- The total price should be inclusive of taxes (when applicable)
- Contractor (Principal only) and Borrower to sign and date



Bid Evaluation

Common Line-Item Questions:

Please be detailed. Questions may include (but are not limited to) the following:

- Painting Job – Where is the painting being done? How many coats of paint/primer will be applied?
- Installing Flooring – What type/grade/finish of flooring? Where will it be installed?
- If you are removing something, will it be replaced?
- If you are installing something, where will it go?
- Kitchen Cabinets – What type/color?
- Kitchen Counter – What type/finish?
- Sink/Faucet – What type/grade/finish?
- HVAC /Furnace installation – Size/Type being installed?
- New Appliances – Type/Make/Model/Color
- Demo of Walls – Are they load bearing walls? Permits?
- Drywall – Where is it being installed?
- Outlets – How many being installed? What locations?
- Shingles – What type of shingles?
- Water Damage – Location? What is the source of the water damage? Is it fixed? Will it be fixed?
- Door Installation – Location? What grade door? Hollow door or Steel?
- Carpet – What rooms? Please include the grade of carpet.
- Lights – Location of installation? What type?
- Siding – Type? Location?
- Molding – Type? Location?
- Plumbing – What specifically are you doing and what type of material? Hot and cold water lines? Toilet, tub, shower lines? Etc.

SAMPLE Contractor Bid

ABC Contractors

56789 Construction Way, Anytown, CA 9000

License #: 123456

800-222-9999

Borrower name & property address required

Proposal #:	12345
Proposal Date:	6/12/23

Client:
Mr. & Mrs. Customer

Project Location
1234 Oak Street, Anytown, CA 9000

Detailed itemization required for labor and material

Item	Description	Labor	Material	Contracted Amount
	<i>Detailed description of each item</i>	\$350.00	\$154.00	\$504.00
Common Line Item questions- Please be detailed, Other questions may apply.				\$0.00
	▪ Painting Job – Where is the painting being done? How many coats of paint/ primer will be applied?	\$1,200.00	\$625.00	\$1,825.00
	▪ Installing Flooring – What type/grade/finish of flooring? Where will it be installed?	\$6,500.00	\$3,200	\$9,700.00
	▪ If you are removing something will it be replaced?		\$85.00	\$85.00
	▪ If you are installing something, where will it go?			
	▪ Kitchen Cabinets – What type/color?	\$250.00	\$1,239.10	\$1,489.10
	▪ Kitchen Counter – What type/finish?			
	▪ Sink/Faucet – What type/grade/finish?	\$250.00	\$1,603.10	\$1,853.10
	▪ HVAC /Furnace installation – Size/Type being installed?	\$250.00	\$1,603.10	\$1,853.10
	▪ New Appliances – Type/Make/Model/Color	\$3,275.00	\$5,600.00	\$8,875.00
	▪ Demo of Walls – Are they load bearing walls? Permits?	\$2,500.00	\$1,250.00	\$3,750.00
	▪ Drywall – Where is it being installed?	\$2,500.00	\$1,250.00	\$3,750.00
	▪ Outlets – How many being installed? What locations?	\$1,000.00	\$500.00	\$1,500.00
	▪ Shingles – What type of shingles?	\$650.00	\$150.00	\$800.00
	▪ Water Damage – Location? What is the source of the water damage? Is it fixed? Will it be fixed?	\$450.00	\$35.00	\$485.00
	▪ Door Installation – Location? What grade door? Hollow door or Steel?	\$350.00	\$50.00	\$400.00
	▪ Carpet – What rooms? Please include the grade of carpet.	\$125.00	\$100.00	\$225.00
	▪ Lights – Location of installation? What type?			
	▪ Siding – Type? Location?			
	▪ Molding – Type? Location?			
	▪ Plumbing – What specifically are you doing and what type of material? Hot and Cold water lines? Toilet, tub, shower lines? Etc.			
<i>If any permits, please list them in separate line item and describe what they are for</i>				
TOTAL:				\$31,491.20

There are no structural repairs being completed on this bid

Represents total labor & material costs

NOTE: Expiration Dates on Bids are not permitted

Acceptance

My signature below is my acknowledgement that I/we have read this proposal, understand the terms and conditions of this proposal, and agree to be bound thereby. I understand my acceptance of this proposal forms a binding contract between myself and ABC Contractors. Acceptance and Agreed:

Borrower and Contractor signatures required

Borrower Signature

Date

Contractor Signature

Date