



Streamline 203K checklist

Borrower:
Loan #:
Property Address:
City, State, Zip:

Note: All forms are available on HSOA's website

	Document	UW submission	PTD	Signed at closing	Notes	To investor	To HUD
File documents							
<input type="checkbox"/>	92700 203K max mortgage Worksheet	X		XX	Submit hard copy and email excel. UWs are responsible for updating and final calculations	X	X
<input type="checkbox"/>	203(k) Borrower's acknowledgement Disclosure, form 92700-a Form is also part of closing docs, to be signed by borrower at closing	X		<u>And X</u>	Submission copy to be signed by borrower and retail branch; form is also part of closing docs, to be signed by borrower at closing	X	X
<input type="checkbox"/>	Appraisal -Subject to Completion of Repairs (based on bids/estimates); on refinances, appraisal comments provide as-is value	X				X	X
<input type="checkbox"/>	If used, 203(k) Consultant work write-up and fee schedule	X			Use of a consultant is allowed, but not required		X
<input type="checkbox"/>	W-9 for Consultant - If 203(k) Consultant is used and HSOA will pay any portion of the Consultant Fee	X				X	
<input type="checkbox"/>	FHA Connection input: Construction Code = Substantial Rehabilitation, ADP Code = 702, Housing Program = Improvements (203k) Consultant ID = ID # or enter '203KS' if not used	X					
Contractor #1							
<input type="checkbox"/>	Bids/Estimates for Repair Work. Each bid must contain all of the following, as applicable: <ul style="list-style-type: none"> Contractor's business name, address and contact information Borrower name 	X			Work to be performed must match repair items required by the appraiser	X	X

	<ul style="list-style-type: none"> • Subject property address (city, state, zip) • Summary description of work to be performed • Detailed break out of specific costs for materials, labor, permits, etc • SKU number for each appliance, or make and model # • If an initial deposit of 50% of the total bid amount is required before the contractor will agree to start work (Contractor is not eligible for an initial draw if this deposit requirement is not stated on the bid). • Dated within 120 days of closing • Estimated completion date is within 6 months of closing • Signed by contractor and borrower • Bid must be fixed cost bids. "Cost-plus" bids are NOT allowed. 							
<input type="checkbox"/>	Contractor's Resume	X					X	X
<input type="checkbox"/>	Two consumer references. The client references must provide client name(s), address, day time phone number, signature, brief description of repairs/rehabilitation performed, how long it took to complete, total cost and overall satisfaction of workmanship/services performed.	X					X	
<input type="checkbox"/>	Evidence of contractor license	X			If N/A, UW to confirm license is not required by state or municipality		X	
<input type="checkbox"/>	Contractor bonding	X			Required if bonding is required by state or municipality		X	
<input type="checkbox"/>	W-9 – signed by contractor	X					X	X
<input type="checkbox"/>	Obtain HSOA Contractor ID #		X		UW to request			
<input type="checkbox"/>	Homeowner/Contractor Agreement Form Must contain full address, including City, state and zip for the contractor and subject property.	X			fully completed, signed and dated by contractor(s) and borrower(s).		X	X
<input type="checkbox"/>	Copy of permits for the work to be completed.				Refinance: If not provided in the initial submission, permits are required prior to docs. Purchase: If not provided prior to closing; closing agent to prepare initial disbursement checks, but MUST NOT distribute them until HSOA receives copies of the permits.		X	X
<input type="checkbox"/>	Initial Disbursement Form & Request for		X	X			X	X

	Initial Disbursement at Closing						
<input type="checkbox"/>	Second Disbursement Form and Release				This form will be used ONLY if all work is completed before the loan is purchased by HSOA's investor		
Contractor #2 (required only if 2 contractors; if more than 2, provide additional checklists)							
<input type="checkbox"/>	Bids/Estimates for Repair Work. Each bid must contain all of the following, as applicable: <ul style="list-style-type: none"> • Contractor's business name, address and contact information • Borrower name • Subject property address (city, state, zip) • Summary description of work to be performed • Detailed break out of specific costs for materials, labor, permits, etc • SKU number for each appliance, or make and model # • If an initial deposit of 50% of the total bid amount is required before the contractor will agree to start work (Contractor is not eligible for an initial draw if this deposit requirement is not stated on the bid). • Dated within 120 days of closing • Estimated completion date is within 6 months of closing • Signed by contractor and borrower • Bid must be fixed cost bids. "Cost-plus" bids are NOT allowed. 	X			Work to be performed must match repair items required by the appraiser	X	X
<input type="checkbox"/>	Contractor's Resume	X				X	X
<input type="checkbox"/>	Two consumer references. The client references must provide client name(s), address, day time phone number, signature, brief description of repairs/rehabilitation performed, how long it took to complete, total cost and overall satisfaction of workmanship/services performed.	X				X	
<input type="checkbox"/>	Evidence of contractor license	X			If N/A, UW to confirm license is not required by state or municipality	X	
<input type="checkbox"/>	Contractor bonding	X			Required if bonding is required by state or municipality	X	
<input type="checkbox"/>	W-9 – signed by contractor	X				X	X

<input type="checkbox"/>	Obtain HSOA Contractor ID #		X		UW to request		
<input type="checkbox"/>	Homeowner/Contractor Agreement Form, Must contain full address, including City, state and zip for the contractor and subject property.	X			fully completed, signed and dated by contractor(s) and borrower(s).	X	X
<input type="checkbox"/>	Copy of permits for the work to be completed.	Refinance: If not provided in the initial submission, permits are required prior to docs. Purchase: If not provided prior to closing; closing agent to prepare initial disbursement checks, but MUST NOT distribute them until HSOA receives copies of the permits.				X	X
<input type="checkbox"/>	Initial Disbursement Form & Request for Initial Disbursement at Closing		X	X		X	X
<input type="checkbox"/>	Second Disbursement Form and Release				This form will be used ONLY if all work is completed before the loan is purchased by HSOA's investor		
Borrower Self-Help (final painting)							
<input type="checkbox"/>	Self Help Agreement Form (if borrower is completing painting) – must be signed.	X				X	X
<input type="checkbox"/>	Evidence that the borrower has the necessary expertise and experience to complete the work in a satisfactory (workmanlike) and timely manner (if anything other than painting is allowed)	X				X	
<input type="checkbox"/>	Written estimates/material list from the suppliers/retailer of the materials that the mortgagor will purchase. (See Contractor bid requirements, above)	X				X	
<input type="checkbox"/>	Estimates of the repair/rehabilitation costs; must have contractor bids to determine the escrow amount, and to use as a backup in case the borrower doesn't complete their portion of the work. The cost of labor is included in the repair/rehabilitation cost in case the borrower is unable to complete the work, and a contractor must be hired, but the borrower will be paid only for materials.	X			Receipts must be provided before reimbursement	X	
<input type="checkbox"/>	Second Disbursement Form and Release				This form will be used ONLY if all work is completed before the loan is purchased by		

					HSOA's investor		
Closing forms							
<input type="checkbox"/>	92700a Borrower acknowledgement				X		X X
<input type="checkbox"/>	203k applicant acknowledgement				X		X X
	Addendum -1 – escrow officers information				X		X X
<input type="checkbox"/>	Rehab Loan Agreement				X	To be signed by HSOA funder.	X X
<input type="checkbox"/>	Rehab Loan Rider				X		X X
<input type="checkbox"/>	Settlement statement reflects work escrow amount and disbursements at closing				X		
<input type="checkbox"/>	Escrow commitment certification				X		X X
<input type="checkbox"/>	Escrow Commitment procedure statement of understanding				X		X X
<input type="checkbox"/>	Interest rate on 203K				X		X X
<input type="checkbox"/>	Notice to borrower regarding 203K				X		X X
<input type="checkbox"/>	Initial Disbursement Form & Request for Initial Disbursement at Closing		X	X		If not already in the file; one for each contractor	X X
Internal							
<input type="checkbox"/>	FHA Connection interest assigned to investor after insuring					Assign in FHA connection after loan is insured	N/A
<input type="checkbox"/>	FHA Connection input: Construction Code = Substantial Rehabilitation, ADP Code = 702, Housing Program = Improvements (203k), 203K Consultant ID = 203KS or consultant ID #						N/A
<input type="checkbox"/>	Rehab Loan Fund Balance worksheet					Required by investor whenever HSOA provides initial contractor disbursements	X