EASTVIEW

Ground Up Construction Loan (“GUC”)

Underwriting Credit Guidelines

(1-4 Units)

(Effective August 2024)

Version 1.0

Contents

Disclosures

Origination Policy

This Underwriting Guide establishes the minimum requirements that must be met to originate short term Ground Up Construction loans ("GUC") by Eastview as a loan buyer or table funder. Every subject loan is subject to a full diligence review executed by Eastview. Eastview retains the right to reject a loan for any reason not specified in the guidelines as it sees fit. All loans underwritten under this program are business purpose loans with a fully executed affidavit from the borrowers/guarantors.

Applicable Law

Any originator, seller, or any third-party originator or broker engaged by the Seller must fully comply with all federal, state, and local laws applicable to the origination and sale of mortgage loans ("Applicable Law"). It is the Seller's sole responsibility to ensure that all loans it originates comply with Applicable Law.

Fair Lending

Eastview strictly complies with all applicable federal, state, and local requirements related to fair lending, including the Equal Credit Opportunity Act and the Fair Housing Act (together, the "Fair Lending Requirements"). Accordingly, in connection with its decision to purchase / table fund loans, Eastview will not discriminate on any prohibited basis. Eastview will also not knowingly purchase loans from Sellers engaged in practices that violate Fair Lending Requirements. To the extent a Seller is found to be engaging in practices that may violate Fair Lending Requirements, Eastview may terminate its contractual relationship with such Seller or take any other action that it deems appropriate.

State Licensing

The Seller must comply with all applicable state license and registration requirements in connection with mortgage loan origination and any other related business activities, which include without limitation:

- Ensuring that each loan officer/originator/broker involved in the origination of loans delivered to Eastview is appropriately licensed.
- Maintaining appropriate organizational licensure based on the type and location of the activities it engages in.

List of Underwriting Documents

All Products – Ordered by Lender:

- Appraisal Report
- Secondary Valuation
- Feasibility Analysis
- Credit Report
- Background Report
- OFAC Check
- Preliminary Title Report
- Flood Certificate

All Products - Provided by the borrower:

- Loan Application / Credit Authorization
- ID or Passport
- Proof of Liquidity
- Insurance
- Track Record
- Condo Questionnaire
- Construction Budget
- Plans (Preliminary or Approved)
- Permits (Preliminary or Approved)
- Construction Contract (if applicable)
- Entity Documents
    - Certificate of Formation / Filed Articles of Organization
    - Operating Agreement / Partnership Agreement / Bylaws
    - Certificate of Good Standing
    - EIN Verification

Loan Purpose: Purchase

- Purchase Agreement

Loan Purpose: Refinance

- Payoff Letter / VOM

Closing Documents

- Business Purpose Affidavit
- Deed of Trust or Mortgage
- Note
- Loan Agreement
- Guarantee
- Closing Instructions and Closing Protection Letter
- Spousal Consent

Loan Programs and Qualifications

Our current product offering focuses on infill vertical development on land that is entitled. This product is not eligible for investors that are targeting horizontal development (viewed as supporting infrastructure and/or utility/access-way projects) or non-entitled land development. All products require a Borrower Classification which is derived by the number of Verified Experience as shown in the table below. In order to determine the # of Verified Experience Score please refer to section *Borrower Underwriting / Track Record Documentation.*

Borrower Classification	Total Experience Threshold
A+	10+ (min 4 GUC)
A	5+ (min 2 GUC)
B	1+ (min 740 FICO)

		Initial Loan Amount		Loan Amount	
Loan Purpose	**Borrower Classification**	**As-Is LTV**	**LTC**	**TLTC**	**LTARV**
Purchase	A+	75.0%	75.0%	90.0%	70.0%
	A	70.0%	70.0%	85.0%	70.0%
	B	65.0%	65.0%	80.0%	65.0%
Refinance (Rate & Term)	A+	70.0%	N/A	N/A	70.0%
	A	65.0%	N/A	N/A	70.0%
	B	60.0%	N/A	N/A	65.0%
Refinance (Cash Out)	A+	65.0%	N/A	N/A	65.0%
	A	60.0%	N/A	N/A	65.0%
	B	55.0%	N/A	N/A	60.0%

Underwriting Description	Leverage Reductions
Non-Entitled Land	-100%
No Permits and Approved Plans	-10%
HPA decline between 0% - 10%	-5%
HPA decline greater than 10%	-15%
200% < ZHVI Multiplier < 300%	-5%
ZHVI Multiplier > 300%	-15%

Underwriting Description	Leverage Caps (LTV/LTC)
FICO 660-699 / Foreign National	60%
Loan Amount between $1.5M and $2.0M	70%

Definitions

Initial Loan Amount: Total proceeds disbursed at closing. Does not include any construction escrow.

Loan Amount: Initial Loan Amount plus construction escrow, if applicable.

Cost Basis: The total closing costs as disclosed in the HUD / Settlement statement without including any origination points paid to the lender or the broker (if applicable). Cost basis can include assignments fees up to lesser of 10% of land's purchase price or $40,000. Regarding previously completed construction the borrower needs to provide before/after photos verifying the completed work.

Refinance Cost Basis: The sum of the original property purchase price and any previously completed construction cost for which the borrower needs to provide before/after photos verifying the completed work.

Total Cost Basis: The sum of Cost Basis, the construction budget and Interest Reserves (if applicable)

Initial Loan to Cost ("LTC"): Initial Loan Amount divided by the Cost Basis of the subject property.

Initial Loan to Value ("As-Is LTV"): Initial Loan Amount divided by As-Is appraised value.

Loan to Total Cost Basis ("TLTC"): Loan Amount divided by Total Cost Basis

Loan to After-Repair Value ("LTARV"): Loan Amount divided by After-Repair appraised value.

Loan Purpose:

- **Purchase:** The property was acquired within 6 months of loan origination.
- **Refinance (Rate & Term):** The property was acquired more than 6 months before loan origination and the borrower's net receivable funds at closing represent less than or equal to 2% of the loan amount or less than $2,000.
- **Refinance (Cash Out):** The property was acquired more than 6 months before loan origination and the borrower's net receivable funds at closing represent more than 2% of the loan amount or more than or equal to $2,000.

Eligible Loan Characteristics

Minimum Loan Amount	$150,000
Maximum Loan Amount	$1,500,000 (up to $2,000,000 on an exception basis)
Minimum Qualifying Credit Score	660
Loan Term	12-24 Months
Loan Structure	Interest Only
Rate Type	Fixed Rate
Interest Accrual	Dutch / Single Funding (With Construction Escrow) Or Non-Dutch / Multiple Draws
Interest Reserves	Required to allow investor to qualify for 90% TLTC
Lien	Only first liens are allowed
Origination Points	May not exceed 5% of the loan amount
Borrowing Entity	The following structures are allowed: - LLC - Limited Partnership - Corporation - Irrevocable Trust - Individual
Property Ownership	Fee Simple. Leasehold is not permitted
Recourse	All loans should have executed personal guarantees by at least 51% of the entity's ownership
Not Permitted States	North Dakota, South Dakota, Hawaii, and Alaska
Seller's Concession	May not exceed 5% of the property purchase price
Maximum HPA Variance	- 10.0%
Maximum ZHVI Multiplier	+300.0%
Release Provisions	For cross-collateralized loans the release provision for a partial lien release is calculated at 120% of the pro-rata allocated UPB of the subject property
Plans & Permits	The subject project will require plans and permits approved by the local municipality. Projects without approved plans will be underwritten on an exception basis and will require a third-party architect or zoning-attorney verifying that the proposed plans are viable according to local municipality building and zoning requirements. The 10% leverage reduction for "No Permits and Approved Plans" will be released to the borrower once the approved plans and permits get submitted to the lender.

Credit Underwriting

Property Underwriting

Valuation Methodology

Eastview requires independent third-party valuations for all loans tabled funded or aggregated. Eastview reserves the right to review all valuation reports and determine if the subject property value is supported.

Valuation assignments must be obtained in a manner that maintains third-party independence and does not unduly influence the appraiser/broker to meet a predetermined value. Eastview reserves the right to restrict the use of any specific appraiser/broker and/or appraisal management company at its discretion.

The age and price of the subject property should fall within the age and price range of properties in the subject neighborhood. Comparable properties should be selected from the same neighborhood when possible. Selection of a comparable outside the subject neighborhood should be addressed within the report. For condominiums, at least one comparable should be from outside the subject project. Ideally, comparable sales should be within six months of the report date. Older comparable sales that are the best indicator of value should be addressed in comments by the appraiser/broker.

Valuations need to comply to the following:

1. For a SFR form FNMA 1004 / FH 70, for 2-4 units form FNMA 1025 / FH 72 and for condos form FNMA 1073 / FH 465.
2. The valuation needs to provide both As-Is and After-Repair values.
3. The valuation should be dated no more than 120 days prior to the Note date.

Appraisal Requirements:

- Appraisers must meet all industry standards and be State Certified.
- State Licensed Appraisers and Trainees are not permitted.
- Appraisals can't be restricted.
- All real estate appraisals must be performed according to the Uniform Standards of Professional Appraisal Practice (USPAP) and Fannie Mae guidelines, including Universal Appraisal Dataset (UAD) requirements.

A valuation review is required on every loan file unless a second appraisal is obtained. The Secondary Review will need to be within 10% of the As-Is value and 10% of the After-Repair value (if applicable). If the variance is less than 10%, the appraisal value will be used to underwrite the loan. If the variance is greater than 10% the lesser of the two values will be used to underwrite the loan.

Area Conformity Assessment

Publicly available Zillow data will be used in conjunction with the housing trends provided on the appraisal(s) to determine if the subject property is in a declining market.

For underwriting purposes, we will look at the following metrics:

- **Zillow Home Value Index ("ZHVI")**: this metric indicates the median home value on the subject zip code.
- **Home Price Appreciation ("HPA")**: this metric indicates the percentage of change of the median home value on the subject zip code.

To protect against an unhealthy and illiquid market, Eastview restricts leverage and lending in total for properties located in red zip codes. Such reductions are set forth in the leverage reduction table.

The After-Repair value will be used for comparison reasons against the ZHVI.

Condominium Requirements

For each condominium, Eastview requires the borrower to obtain a fully executed Condominium Questionnaire from the Association. The applicable form can be derived directly through Fannie Mae (Form 1076).

A condominium is considered non-warrantable if any of the following applies:

- The project is not yet completed.
- The developer has not turned over control of the HOA to the owners.
- A single person/entity owns more than 10% of all units.
- HOA permits short-term rentals.
- The majority (>50%) of the units are purposed as rentals (non-owner occupied).
- There is pending litigation associated with the HOA.
- Commercial space accounts for more than 25% of the building square footage.
- More than 15% of units are in arrears with their association dues.

If Fannie Mae's guidelines change or if there is a provision not included in the bullet points above that deems a condominium warrantable then Eastview will revert to the newest guidelines and Fannie Mae's eligibility in order to qualify the dwelling as warrantable or non-warrantable.

Property Requirements

The property needs to satisfy the following criteria:

- Only the following property types are allowed:
    - Single Family Residence.
    - Townhome.
    - Condominium.
    - 2-4 Units.
- Minimum square footage after construction is:
    - SFR or Townhome: 600
    - Condo or 2-4 Unit: 500 per unit
- Properties not located in Rural areas (as defined in the appraisal)
- Ineligible properties include:
    - Mobile or manufactured homes.
    - Unentitled land
    - Properties with escalated liens as set forth in the title report with local authorities.
    - Properties with environmental hazards such as underground oil tanks.
    - Condotels / Timeshares.
    - Property currently involved in litigation or with zoning violations that can't be resolved prior at closing.
    - Properties encumbered by purchase options.
    - Properties located in lots larger than 5 acres (on an exception basis).

Title Requirements

The following title insurance requirements are applicable to loans purchased:

- The title should be fee-simple.
- No liens are accepted on the property.
- The insurance should provide sufficient gap coverage.
- Each dwelling should be its own tax parcel.
- Each dwelling should comply to zoning regulation and have sufficient access to public.
- The policy is produced in the correct form:
    - The 2006 American Land Title Association (ALTA) standard form.
    - An ALTA short form if it provides coverage equivalent to the 2006 ALTA standard form.
    - In states in which standard ATLA forms of coverage are, by law or regulation, not used, the state promulgated standard or short form which provides the same coverage as the equivalent ALTA form.
- The amount of title insurance coverage must at least equal the original principal amount of the mortgage.

The title policy must protect Eastview by insuring:

- That the mortgage is superior to any lien for unpaid common expense assessments. (In jurisdictions that give these assessments a limited priority over a first mortgage lien, the policy must provide assurance that those assessments have been paid through the effective date of the policy.).
- Against any impairment or loss of title of the first lien caused by any past, present, or future violations of any covenants, conditions, or restrictions of the master deed for the project. (It must specifically insure against any loss that results from a violation that existed as of the date of the policy.).
- That the unit does not encroach on another unit or on any of the common elements, areas, or facilities. (The policy also must ensure that there is no encroachment on the unit by another unit or by any of the common elements, areas, or facilities.).
- That the mortgage loan is secured by a unit in a condominium project that has been created in compliance with the applicable enabling statutes.
- That real estate taxes are assessable and lien able only against the individual condominium unit and its undivided interest in the common elements, rather than against the project as a whole.
- That the owner of a PUD unit is a member of the homeowners' association, and that the membership is transferable if the unit is sold.

Property Insurance

The insurance should be sufficient to cover any losses on the property, that in turn jeopardize the lienholder's position. Such losses can occur for various hazard reasons such as destructive natural disasters or manmade events.

The insurance coverage should reflect the following:

- Coverage equal to the lesser of
  - 100% of the replacement cost as established by the property insurer.
  - The original principal balance of the mortgage.
- Minimum Liability coverage of $1,000,000.
- Builder's Risk policy equal to the term of the loan.
- If the property is in a flood zone (verified through a flood certificate), coverage equal to the lesser of:
  - 100% of the replacement cost as established by the property insurer.
  - The original principal balance of the mortgage.
  - FEMA max allowed insurable value.
- If the property is a Condominium, the insurance agency needs to provide:
  - Master Property Insurance Policy.
  - H06 /Walls-In Policy.
- Language that includes a mortgagee clause ISAOA/ATIMA and the correct name of the borrowing entity/individual name.
- Insurance coverage should cover the following timelines based on the loan purpose:
  - Purchase: Policy should be in effect by closing and be at least 6 months forward.
  - Refinance or Delayed Purchase: Policy should in effect and with at least 3 months before expiration.

Borrower Underwriting

Track Record Documentation

The sponsor must provide a schedule of previous transactions, current properties owned, and any other property transactions a party to. Experience must be verified through one or more of the following methods:

- Public tax records.
- National property record databases.
- Verification of property ownership/sale within federal tax documents.
- ALTA/HUD-1 Settlement Statements documenting prior transactions.

The following table describes how experience is qualified:

	Experience Description	Qualifying Points	Timeline
1	Property rehab completed and sold	1.00	<= 48 Months
2	Property rehab completed and retained as rental	0.75	<= 48 Months
3	Property acquired as rental	0.50	<= 48 Months
4	Ground up construction and sold	1.00	<= 48 Months
5	Ground up construction and retained as rental	0.75	<= 48 Months
6	Property rehab completed and sold as GC for 3rd party investor	0.50	<= 48 Months
7	Property rehab completed and sold	0.75	> 48 Months
8	Property rehab completed and retained as rental	0.50	> 48 Months
9	Property acquired as rental	0.25	> 48 Months
10	Ground up construction and sold	0.75	> 48 Months
11	Ground up construction and retained as rental	0.50	> 48 Months
12	Property rehab completed and sold as GC for 3rd party investor	0.25	> 48 Months

Experience needs to comply to the following:

- In the case of multiple owners in an entity the combined experience of each owner is used to qualify a loan.
- Each section will require specific verification:
    - **Section 1, 7:** Proof that a property was acquired and sold within a 2 year timeframe.
    - **Section 2, 8:** If the property is owned less than 1 year, a rental lease will be required. If the property is owned more than 1 year, confirmation of ownership through a Property Report. Proof of the rehab completed will also need to be provided.
    - **Section 3, 9:** If the property is owned less than 1 year, a rental lease will be required. If the property is owned more than 1 year, confirmation of ownership through a Property Report.
    - **Section 4, 10:** Proof that a property was built and sold within a 2 year timeframe.
    - **Section 5, 11:** Proof that a property was built within a 2 year timeframe. A rental lease will be required.
    - **Section 6, 12:** Proof of work completed for 3rd parties along with the respective GC license.

Liquidity Requirements

For a loan to fully qualify under the guidelines the entity needs to support the following levels of liquidity.

For Classification A+ and A customers, the minimum requirement is the sum of:

- 3 Months of Payments.
- Non-Financed Construction Cost.
- Down Payments and Closing Costs (if loan purpose is a purchase).
- Monthly payment associated with payment plan in place regarding outstanding judgments or personal liens in excess of $15,000.

For Classification B customers, the minimum requirement is the sum of:

- 6 Months of Payments.
- Non-Financed Construction Cost.
- Down Payments and Closing Costs (if loan purpose is a purchase).
- Monthly payment associated with payment plan in place regarding outstanding judgments or personal liens in excess of $15,000.

The following are applicable sources of liquidity and must be dated within 2 months of origination:

- 2 most recent months of bank statements.
    - In case a new account was opened, the borrower needs to verify the source of the funds.
- 75% of investment accounts in liquid assets (stocks, bonds, etc.).
- 50% of the value of a retirement plan.
- 100% of cash out proceeds.
- Revolving facility with available credit to be drawn such as:
    - Home equity loan.
    - Line of credit (either in individual's or the entity's name).
- Gifts from immediate family member on an exception basis with supporting documents
    - Executed gift affidavit.
    - Source of funds from the grantor.
- 1031 Exchange letter.
- Written verification of deposit completed by the financial institution.
- Executed letter from attorney or title agency verifying holding funds on behalf of the entity.

Credit & Background

Eastview requires 51% of the entity owners and guarantors to execute an authorization that allows the lender to run the following reports:

Credit Report

To calculate an individual's Credit Decision Score, use the lower of two credit scores or the median of three scores.

To calculate the loan's Credit Decision Score, the qualifying Credit Decision Score of the individual with the highest percentage of ownership will be utilized. In cases where the entity has owners with an equal percentage of ownership, the lesser qualifying Credit Decision Score will be utilized. The following must apply:

1. Show at least two scores for each guarantor through a hard pull.
2. Dated within 90 days of loan origination.
3. Minimum allowed Credit Decision Score is 660 for each individual.
4. For housing events, the required seasoning is:
   a. Bankruptcy: 4 Years (Discharge or Dismissal: 2 Years).
   b. Foreclosure: 2 Years.
   c. Short Sales / Deeds in lieu: 2 Years.
   d. Mortgage Delinquencies: 1 X 30 X 12.

Background Report

1. Dated withing 90 days of loan origination.
2. No criminal findings or misdemeanors are allowed if they involve financial fraud.
3. Eastview reserves the right to examine other criminal findings or misdemeanors on an exception basis.
4. Includes an OFAC search.
5. For foreign nationals, a background report is mandatory even if the system returns a null check.

Derogatory findings in either the credit report or background report must comply to the following:

1. Judgments & Liens:
   a. For collective judgments/liens over $15,000 the borrower will need to remedy with one of the following ways:
      i. Proof that the liens have been fully paid through official release letter.
      ii. Proof that there are payment plans in place that are current.
      iii. If the liens are still outstanding, the incremental amount over the $15,000 limit will need to be paid at closing.

For the subject refinance of a loan, the loan needs to be current at origination and such performance needs to be verified through a payoff letter / VOM from the existing lender.

Project Underwriting

Holdback of Funds / Future Draw Process

All Construction Costs must be held back and disbursed only as milestones found in the Construction Budget and Timeline are achieved:

- For Value-Added Soft Costs: the applicable invoices must be provided prior to advancing funds.
- For Direct Construction Costs: funds are advanced after inspections deem the work to have been completed.

For Soft Costs the following must apply:

1. Total costs must not exceed 15% of the total budget.
2. Eligible soft costs include plans & permits, architectural, impact, survey & stakeout, condo documentation, contractor, and inspection from local government.

Advances made on loans at closing or otherwise contrary to the previously described requirements are by exception only. Draws are not reimbursed for deposits made, materials stored off site or materials stored on site that are not installed and completed. Disbursement of holdback funds are to be made on a Reimbursement basis.

A third-party inspection is required before any funds allocated for the Direct Construction Costs are advanced. Sponsors can request a drawdown upon completion of a draw request form detailing the work, which will be disbursed based on the percentage of work determined to be completed. A draw request must be accompanied by acceptable documentation of lien waivers from the general contractor and/or major subcontractors if warranted.

Additionally, signed invoices and/or receipts must be provided as proof of payment for items that were not purchased by the general contractor/subcontractors if requested. This is important as these entities can file a Mechanic's Lien on your property if they are not paid for completed work. The Lender safeguards against liens by requesting lien releases (both Conditional and Unconditional) and sometimes invoices. The Conditional Lien Releases/Invoices show who is to be paid and what amount. The Unconditional Lien Releases show that these entities have been paid and that lien rights have been waived.

First and Interim Draws:

The following forms/documents are needed for review and approval of your first draw. All of the forms listed are included in this guide:

Construction Loan Advance Form: This form lists what funds are being requested, from which line(s) in your construction budget, who is being paid with these funds, and what type of support (lien releases, invoices) are being submitted in support of the request. This form must be signed/dated by the General

Contractor and Borrower on EACH draw request. Original signatures are NOT required; email/fax copies are acceptable.

Transfer Form: Use this form to transfer funds from one line item in the budget to another line. Additional clarification/information may be required in support of the transfer request.

Change Orders: If any Change Orders (changes to the original scope of work on the project) have been negotiated and approved, please provide these with your draw request. The Change Order should detail the additional work being completed; the dollar amount associated with the changes and must be signed/dated by the borrower and contractor. Any Change Orders to the project must be reviewed and accepted by Eastview.

Permits/Approved Plans: The contractor is to provide permits at the time of the first draw. Additionally, approved and certified plans are required with the first draw.

Invoices/Conditional Lien Releases: An Invoice/Conditional Lien release is required from each payee owed more than $1,000 for the current draw request. An Invoice/Conditional Lien Release states that once paid the stated amount, the payee will waive lien rights associated with the project.

Unconditional Lien Releases: An Unconditional Lien Release is required from each payee owed more than $1,000 from the previous draw. An Unconditional Lien Release states that a payee has been paid the stated amount and thus their lien rights for this amount are waived. The Unconditional Lien Releases should match the Conditional Lien Releases submitted with the previous draw (by payee and amount).

Upon receipt of your draw request, an inspection will be ordered and the draw input and reviewed by our draw administrators. A Request for Additional Information Notification will be sent to all contacts on the project (normally the Borrower, General Contractor) listing any additional documents needed to complete the request.

Final Draw

Certificate of Occupancy or Final Sign Off: This document is issued by the city/county/municipality stating that the project/home has passed all code inspections and is authorized for occupancy.

Final Conditional Lien Release: The General Contractor should supply a Final Conditional Lien Release. This release will state that the General Contractor, once funds for the final draw are received, has been paid in full and waives ALL lien rights on the project.

Project Feasibility Analysis

The main purpose of a Project Feasibility Report is to verify that the budget provided is sufficient to complete the scope of work for the project. A third-party feasibility report is required for all loans.

In order to properly review the project, the following documents are needed:

1. **Itemized Budget**: This should be completed by the contractor and itemize the line numbers and amounts for all categories in the scope of work. The budget will be reviewed to determine if the budget for each line is sufficient to complete the scope of work. If any scope of work is missing from the budget, the third party vendor will recommend adding a new line to the budget and provide an estimated budget amount for this line. If a 10% contingency isn't included in the line, Eastview will recommend adding these funds to the budget.
2. **Construction Contract:** The third party vendor can review the construction contract between the borrower and contractor. This is not a requirement for the third party vendor to complete the report. If provided, the third party vendor will verify that the contract is fully executed, the contract amount matches the budget, and there are no funding concerns in the contract.
3. **Plans:** For all ground-up projects Eastview requires copies of the plans. The plans do not need to be fully approved by the permit office, that can be collected during the fund control draw process. The third party vendor will review the plans against the budget to ensure all line items are represented in the budget.
4. **Appraisal**: The Appraisal is used as a starting point for the status inspections in the future along with giving the processor a view of the current status of the construction project. The third party vendor will also use the information on these forms to validate the scope of work for the project.
5. **Permits:** If permits have already been pulled, the third party vendor will require a copy of them. Typically, permits are not available at this stage as the borrower needs the loan to purchase the property or needs funds to start construction. The third party vendor will search for any open permits on the city and county permit websites if the permit office provides this information online.
6. **Site Visit / Inspection**: For all loans with a construction budget of $1,000,000 or more, Eastview will require a site visit / inspection.

General Contractor Review

For specific loans, Eastview will require a general contractor to complete the construction project. If a general contractor is required to complete the project, a contractor review will be required from the same third party vendor that completed the Project Feasibility Analysis. The table below summarizes when a general contractor is needed:

Borrower Classification	Construction Budget	Contractor Requirement
A+	Any Amount	--
A	>= $1M	GC Required
A	< $1M	--
B	Any Amount	GC Required

The purpose of a Contractor Review report is to vet the contractor for a project. The goal is to ensure that the contractor has completed similar type projects in the past, the contractor has the proper insurance and license documents, and has a satisfactory business credit rating. To complete the report, we will need the following documents:

1. **Contractor Profile Form**: The contractor will fill out Eastview's form and provide some basic information about their organization.
2. **Contractor/Builders License:** Third party vendor will verify that the builder has a license and that it is current. Some states or counties do not require an official license for general contractors. If this is the case, we will need this in writing from the contractor and we will verify that this statement is true.
3. **Form W9**: Third party vendor uses this form to verify the company and compares it against the builders credit report.
4. **Contractor Driver's License:** Third party vendor will complete an online background check on the person and company.
5. **Workman's Compensation Insurance:** Third party vendor will verify that the contractor has workman's compensation insurance and that it hasn't expired.
6. **General Liability Insurance:** Third party vendor will verify that the contractor has general liability insurance and that it hasn't expired.
7. **Business Credit Report**: Third party vendor will attempt to pull a business credit report.