



NEIGHBORHOOD FINANCE CORPORATION

Materials Payment Options

Information on paying suppliers or contractors before the renovation work starts.

Neighborhood Finance Corporation (NFC) prefers that your contractor purchase supplies and invoice for them once they have been delivered to your property. NFC never recommends paying a contractor before work starts, but we understand that sometimes you as the homeowner may choose to pay the supplier directly out of pocket and be reimbursed.

If NFC pays the supplier directly you will need the following:

1. Borrowers Release and Request for Payment - filled out to pay the supplier (i.e. Menards, Home Depot); and
2. Itemized Supply List/Invoice from the Supplier including costs and sales tax

Note - If the supplier is willing to pick up their check from the NFC office this is all you will need to complete. If the supplier wants you to deliver the check you will need to have the Supplier sign the Mechanic's Lien Waiver on the bottom half of your request for payment form. Please ask them to call Lyndsey Stone at NFC if they have questions about this policy.

If you pay for materials, you will need the following for your reimbursement:

1. Borrowers Release and Request for Payment - filled out to yourself.
2. Receipt for the materials purchased from the supplier.
3. A copy of a bank or credit card statement showing the transaction. Please do not pay cash; NFC will not reimburse a cash transaction.

Note - You cannot request reimbursement until the items have been delivered to your property.

If you pay a down payment to your contractor, you will need the following for your reimbursement:

1. Borrowers Release and Request for Payment - filled out to yourself.
2. The Final Labor Invoice from your contractor that shows your payment and remaining total amount due.
3. A copy of a bank or credit card statement showing the down payment transaction. Please do not pay cash; NFC will not reimburse a cash transaction.

Note - You cannot request reimbursement until the project has been completed. For larger projects we can make multiple payouts for completed work as the project progresses.

**If you have any questions please contact Lyndsey Stone at
515-273-1371 or lstone@neighborhoodfinance.org**

4908 Franklin Ave, Des Moines, IA 50310 • Ph: 515-246-0010 / Fax: 515-246-0112 • NMLS #8943

www.neighborhoodfinance.org

