

Construction Loan Checklist

If self employed, please supply applicable items:

Copies of the most recent two years 1040s with all schedules. A copy of your extension if the most recent year's tax return is not complete, and we will close after April 15 of the current year. California returns are not needed.
Copies of most recent two years of 1065s, or 1120s if applicable.
Copies of a year-to-date P & L for time periods not covered by tax returns.

If a W2 Employee:

Copies of most recent, consecutive paystubs covering a 30 day period.
Copies of the last two years W2's.
Copies of the most recent two years of 1040s (with all schedules) **only if** you earn more than 25% of your income from bonuses or commissions.

Asset Verification:

Copies of the most recent bank, asset, brokerage, or retirement account statements, covering the most recent **three consecutive months (all pages, even those that do not have significant information)**. Supply statements only for accounts that have significant funds in relation to your total funds on deposit

Other Credit Documentation (supply if relevant):

Copies of the last 12 months cancelled checks (front and back) for rent on your current residence (preferred) or the name, address and phone number of your landlord.
Copies of the last 12 months cancelled checks (front and back) for any private mortgages (such as a seller carry-back lot loan) which would not appear on credit report.
Copies of rental agreements if rental property does not appear on 1040s, or 1040s are not supplied.
Copies of divorce papers or settlement agreement to establish payment of alimony or child support.
Retirement income documentation. Copy of most recent award letter, and copies of most recent check or bank statement showing direct deposit.
Copies of real estate tax bill and hazard insurance bill on current residence (unless you have an impound account and they are part of your monthly payment) so that all current monthly obligations can be determined.

Documentation on your build (a credit approval can proceed initially without these items):

Copy of closing statement (HUD), or contract for purchase of the lot.
Copy of fully executed contract with builder, including detailed cost breakdown and description of materials.
Copy of draw schedule proposed by builder.
Copy of plans sent to us _____, or given to appraiser _____.
Please provide us with contact information for builder and alert builder that we will be asking him or her to complete a simple builder questionnaire so that the builder can be approved for this project.

Other requirements:

Pay appraiser directly for appraisal when ordered.
Sign and date all forms and disclosures in blue ink, **including page 3 of the loan application**. You need only to **complete page one** of the loan application. We'll complete the other pages while in contact with you by phone, as well as by using documentation that you provide and information on the credit report.
We do not collect up front fees. You will be billed for a credit report in escrow.

Please provide any other documentation you know to be relevant, including pertinent items not checked on this list.

We appreciate it if you would clip rather than staple documents, and also if you would supply only one sided copies. All items will be copied by us, and both of the above make copying more difficult.