

Construction Loan Checklist

Building a home can be a daunting task. From architect, to builder, to tradesmen and everyone else in between, there is a lot to take care of. This is where we come in. We are happy to assist you in any way you need. We will offer advice, point you in the right direction, and listen to your every need. To start your process the right way, the following is a list of all needed items from the start of your construction process through the end. If you have any questions regarding the items below, feel free to give us a call. Our numbers are listed at the bottom of the page.

What do you need for a construction loan at the time of application?

- Detailed and accurate building plans
- Builders cost breakdown
- Executed building contract
- Copy of deed, if lot is titled to borrower.
- Purchasing agreement if borrower is purchasing lot in conjunction with the construction loan.
- Map or drawing of lot location
- Income, assets and liability information
- Application fee
- Personal information and employment information
 - Two years completed federal tax returns for all borrowers
 - If self-employed, year to date profit-and-loss statement
 - Two years federal tax returns for partnerships or corporation
 - Current pay stubs
 - Employment history
 - Other income requires proper documentation
- Information regarding assets
 - List of depositories including name, address, account numbers, and balances
 - Copy of most recent statement for mutual funds and retirement accounts
 - Other income requires proper documentation
- Information regarding liabilities
 - Name and address of all creditors, account numbers, balances, and monthly payments

When my construction loan is finished, how do I get my loan transferred to a permanent mortgage?

- A copy of the occupancy permit
- Final affidavit from general contractor
- Written instructions regarding disbursement of any remaining construction funds
- Final inspection report
- Hazard insurance policy

To start the construction process, give our professional mortgage lenders a call at (708) 946-2246.



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