



CLIFTON MORTGAGE SERVICES

Additional Documentation Required for Underwriting Full Documentation Construction Loans

Documents to be provided by Borrower

Construction Project Documentation

- **Building Plans:** to include foundation plans, floor plans and Elevations
- **Cost Breakdown:** This is also known as the Contractors Line Item Cost Breakdown. Please **make** certain that all costs are itemized and that the **Cost Breakdown** amount is equal to the total contract price shown on the **Executed Construction Contract**.
- **Description of Materials (Specs)** describing materials to be used for construction. This should be the final copy of the specifications and be signed by both the builder and borrower(s).
- **Executed Construction Contract:** The total contract amount must equal the total amount shown on the Cost Breakdown and be **signed by all parties**. The contract should include a draw schedule.
- **Plot Plan/Survey:** Must identify lot dimensions, set-back lines, easements and **a dimensional sketch of the property location**
 - Can use Existing Survey or a New Survey can be commissioned
- **Paid Construction Items Worksheet**
 - Include paid receipts and Cancelled Checks
 - Credited as "Equity" towards your "Down Payment"
- **Lot Purchase Contract or HUD-1:** Please obtain a Purchase and sale agreement or HUD-1 if the property was purchased within the past 12 months.

Builder Documentation, to be completed by Builder

- **Custom Builder's Resume:**
 - Resume detailing builder's company and personal experience
- **General Liability Coverage:**
 - Lender must be named as Certificate Holder
 - Coverage is required to be at least \$1 million per occurrence and \$2 million aggregate
- **W-9 Form signed by Builder**
- **Builder Licenses**
 - Business License
 - Occupational License



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APPLY ONLINE TODAY AT
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