

**Base Documentation Required for Underwriting Full Documentation Construction Loans**

**Documents to be provided by Borrower**

- **Tax Returns**
  - 2 most recent years
  - Include ALL Schedules
  - If current year-end tax return has not been filed, provide copy of all extensions
- **Income/Employment Documentation (Salary or Hourly)**
  - 2 current paycheck stubs with YTD Income
  - 2 current year W-2 Statements from All Employers
  - Copy of pension/social security/retirement award letters
- **Income/Employment Documentation (Self Employed Only)**
  - Tax Returns as stated above for both Personal and Business
  - Either CPA Letter verifying self employment status in same position and same location for 2+ years or Business License with Borrowers name on License for 2+ years
- **Income Documentation for Passive Income (Retirement, 401K, Social Security ETC)**
  - Copy of most recent award statement for each source
  - Copy of letter confirming 2 years continuance
  - Last 2 years of personal tax returns as listed above
  - Copy of last 2 deposit checks or last 2 bank statements if funds are direct deposit
- **Asset Documentation**
  - 2 current months account statements from all accounts (checking, savings, mutual fund, money market, variable life etc)
  - Statements must cover 60 days and include all pages
    - If printed from internet, must include Borrowers name, account number and be certified by bank official and cover 60 days
    - If printed from teller counter, must include Borrowers name, account number and be certified by bank official and cover 60 days
- **Identification for Patriot Act Compliance**
  - Copy of State/Government Issued ID with current address shown (Drivers License, Passport, State ID Card etc)
  - Copy of Social Security Card
- **Identification for Non Permanent and Permanent Resident Aliens**
  - Copy of State/Government Issued ID with current address shown (Drivers License, State ID Card etc)
  - Copy of Work Authorization card (Non Perm) or Green Card (Perm) with valid current dates
  - Copy of Social Security Card

**Construction Project Documentation**

- **Building Plans:**
  - Foundation plans
  - Floor plans
  - 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.



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**Continued**

- **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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