



## INITIAL QUESTIONS FOR HOMEOWNER

In order to get a clear understanding of the construction-to-permanent loan file, please answer the following questions.

### STATUS OF LAND

- \_\_\_\_\_ Homeowner Owns Lot Free and Clear: Will need Purchase Documents [HUD, Warranty Deed]
- \_\_\_\_\_ Homeowner has Existing Land Loan: Will need Payoff Statement
- \_\_\_\_\_ Homeowner has Land Contract: Will need copy of Sales Contract
- \_\_\_\_\_ Homeowner wants to make an Offer on Land: Will need letter from seller’s agent on listing price and letter from homeowner on proposed offer

### STATUS OF BUILDER

- \_\_\_\_\_ Has the homeowner found a builder? Will need builder’s contact information
- \_\_\_\_\_ Has the homeowner signed a Construction Contract? Will need a copy of contract
- \_\_\_\_\_ Have the Floor Plans and Specifications been finalized? Will need copies of plans & specs

### STATUS OF HOMEOWNER

- \_\_\_\_\_ Does the homeowner own or rent their existing home?
- \_\_\_\_\_ If they own their existing home, what are their plans for the home after construction of the new home is complete? Will need signed and dated Letter of Explanation from the homeowner
- \_\_\_\_\_ Does the homeowner currently own any real estate as part of their total assets? Will need listed on Loan Application / 1003

### LOAN DETAILS

- \_\_\_\_\_ Has the homeowner given any Earnest Money / Down Payment to the Land Seller and/or Builder? Will need copies of cancelled checks and bank statements if not in escrow with Title
- \_\_\_\_\_ How much money, if any, does the Homeowner have for a down payment [aside from EMD]?
- \_\_\_\_\_ Does the homeowner want the loan to pay for closing costs?
- \_\_\_\_\_ Does the homeowner want the loan to pay for the Construction Loan’s interest?

### NOTES

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## CONSTRUCTION LOANS FOR CUSTOM HOMES