

cfsbank
Owner Builder Construction Mortgage Loan

Thank you for your interest in a cfsbank Owner Builder Construction Mortgage Loan.

Prior to the actual formal loan application, copies of the following must be presented for review in order to move things along efficiently.

- Copy of recorded deed for the property being mortgaged.
- Sales agreement for the building lot or construction package signed by all parties (if applicable).
- Complete set of building plans and material specifications that meet the Uniform Construction Code, Local Communities and Building Code Officials (BCO) requirements. Plans may be submitted in a readable digital format [ledger size or legal size] or full size plans.
- Building Permit and required community phase inspection guidelines for certification by the approved building inspector. Include name and address of the inspector.
- Survey of lot showing size and location of new construction and any existing structures on site. Structure distances from boundary/set-back lines must be indicated. Review required local guidelines.
- Copy of septic dye test if property serviced by septic system; copy of sand mound schematics if appropriate.
- Copy of well flow and purity test [potable water test / well inspection], if appropriate.
- Completed and signed/dated Owner-Builder Cost Breakdown Worksheet.
- Completed and signed Specifications Workbook.
- **Please note the bank does NOT permit any type of construction/improvements prior to the loan closing.**
- Please provide **“estimated” property tax amounts** for county/local/school and **“estimated” homeowner’s insurance policy amount for when home construction/improvement is completed.**

County/Local/School: \$ _____ \$ _____ \$ _____ Insurance: \$ _____

Special Note - The appraisal of a property [for a construction loan] takes into account many factors including but not limited to the following: location of property, land topography, lot values, home type, size, proposed construction specs, comparable sale of other similar homes in the market area, etc. cfsbank Board of Director utilizes a list of approved independent licensed appraisers. The value determined by the appraiser is used to process your loan according to cfsbank underwriting guidelines including required down payment/equity requirements.

After the above information has been reviewed by cfsbank, please refer to the next page and gather the information requested to submit for the formal loan application. Please call or email if you have any questions. Thank you.

Courtesy "Starter" Checklist for Owner Builder Construction Mortgage Loan

Thank you for your interest in a cfsbank loan. The following information and "copies" of your documents should be presented at the time of formal loan application. Appraisal Fee and Credit Report Fee [\$ _____] due at the time application documents are signed via personal check.

[20% Down Payment Required.] Owner Builder Construction Purchase with Improvements Refinance with Improvements

Loan Term Requested: 15 year 20 year 30 year Amount of Down Payment: \$ _____ Loan Amount: \$ _____

Source(s) of Down Payment: _____ Loan Purpose: _____

Name of Applicant(s): _____

Marital Status [married / unmarried / separated]: _____

Social Security Number(s): _____

Address of Applicant(s): _____

Telephone Numbers of Applicant(s): _____

Email Addresses of Applicant(s): _____

Own: Rent: Number of Years: _____ [If less than two years, please provide former address.]

Landlord Name / Address / Telephone # / Monthly Rent \$: _____

Applicant #1 Employer Name/ Job Title / Number Years Employed-Start Date / Address / Telephone # / Email: _____

Applicant #2 Employer Name/ Job Title / Number Years Employed-Start Date / Address / Telephone # / Email: _____

Please provide "copies" of the following documents/information:

- Copy of recorded deed for the property. Survey of property. Is property in a flood zone? _____
- Copy of recent paid / unpaid property tax statements [for county/local/school] for three years.
- Please provide "estimated" property tax amounts for county/local/school and "estimated" homeowner's insurance policy amount for when home construction/improvement is completed. County/Local/School: \$ _____ \$ _____ \$ _____ Insurance: \$ _____
- Two (2) months most recent paystubs for all applicants.
- Most recent two (2) years W-2's. Complete Federal Income Tax Returns with all supporting schedules for the previous two (2) years.
- Copies of last two (2) months bank statements showing funds to be used for down-payment and closing costs.
- Water Source: _____ [Public / Well] Sewage Source: _____ [Public, Septic, Sand Mound]
- Copy of septic dye test if property serviced by septic system; copy of sand mound schematics, if appropriate.
- Copy of well flow and purity test [potable water test / well inspection], if appropriate.
- Provide copy of valid photo identification for all applicants (driver's license, etc.).
- List of Assets and value. Please include:
 - Real estate you currently own [year built, value, outstanding mortgage statements]
 - Automobiles [year / make / model / value / minimum monthly payment]
 - Copies of two months bank statements [checking, savings, money market, cd's, retirement accounts]
 - Provide list of other personal property with significant value [please itemize]
- Statement of Liabilities: Please provide most recent statements for car loans, credit cards, student loans, real estate loans, etc.
- Name of nearest relative not living with you to include address, telephone number and relationship.
- Mother's Maiden Name for all applicants: _____
- Number of dependents: _____ Age(s) of dependents: _____
- Detailed written directions to the build site must be provided at the time of application signing.
- Please note that escrow for the payment of real estate taxes and homeowners insurance is required, and will be established when construction is completed. Plan accordingly and save during construction to prepare to fund the escrow account at that time.
- Note: Mortgage satisfaction fee applies at time of loan payoff.
- Please note the bank does NOT permit any type of construction/improvements prior to the loan closing.