

What is needed for construction approval?

- Construction contract with a start and completion date signed by all parties
- Final plans and specifications
- Itemized construction budget/cost breakdown
- Bids for any work outside the construction contract (i.e. well, septic, etc.)
- All receipts and canceled checks for any pre-construction work completed
- Full appraisal with value subject to completion per plans and specifications
- Land acquisition/purchase agreement or final settlement statement from prior purchase if property owned less than twelve months
- Plot plan map and/or survey
- Building permit and/ or application for building permit
- Course of construction or builder's risk insurance policy

What is needed for builder approval?

- Current contractor's license
- General liability insurance
- Worker's comp insurance, if applicable
- Builder's resume and credit references

(some lenders do not require builder credit approval)