

Minimum Bank Requirements For Homeowner To Build His / Her Own House

1. Personal Resume of building experience

2. Cost sheet – with copies of your major sub bids
 - a) Show cost of you doing the work
(See Sample Construction Project below)
 - b) Show cost to hire contractor
 - c) Timeline to do / finish the work
 - d) List of subs (with taxpayer id info)

3. Floor plans – including elevations

4. Copy of spec sheet

5. Down Payment Requirements will be reviewed on a case by case basis

6. Amount of debt in relation to income will be reviewed on a case by case basis

Sample Construction Project

Cost to assist in construction vs. hiring the work to be done

| | <u>Assist in construction</u> | <u>Hiring the work done</u> (Having a general contractor build for you) |
|--------------------------------|-------------------------------|--|
| Lot value | \$30,000 | \$30,000 |
| Lumber | 25,000 | 25,000 |
| Framing | 12,000 | 12,000 |
| Plumbing | 500 | 8,000 |
| Painting / Staining | 500 | 4,000 |
| Surround Sound Installation | 150 | 1,500 |
| Other Construction Costs | <u>100,000</u> | <u>106,000</u> |
| Total | \$168,150 | \$186,500 |
| Equity in Lot | <u>-30,000</u> | <u>-30,000</u> |
| Balance to borrow | \$138,150 | \$156,500 |