



# Patch of Land

*building wealth. growing communities.*

NEEDED DOCUMENT CHECKLIST		
SUBJECT PROPERTY:		
BORROWER:		
	<b>ATTACHED</b>	<b>RECEIVED</b>
APPLICATION (see attached)		
CREDIT REPORT (If you don't have one we will pull credit)		
PURCHASE CONTRACT (If applicable)		
PROOF OF FUNDS (Down payment only)		
INSPECTION REPORT (if applicable)		
COMPS/CMA/BPO (if you have it)		
DEVELOPER BIO/EXPERIENCE		
PROPERTY DESCRIPTION		
PICTURES/VIDEOS (Nice pics please)		
CONTRACTOR'S ESTIMATE (See below for example)		
CONTRACTOR'S INFO/LICENSE/INSURANCE		
ARTICLES OF INCORPORATION		
ESCROW/ATTORNEY INFO		
HAZARD/LIABILITY INSURANCE (1-2 Million)		
WEBSITE PAGE (if you have one)		
PAYOFF STATEMENT (if applicable)		

**NOTES :**

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SEE NEXT PAGE FOR CONSTRUCTION DRAW SCHEDULE

CONSTRUCTION/ REHAB PROCESS:

OUR POLICY IS TO DISBURSE 33% OF REHAB COSTS AT SIGNING/ESCROW. WE RETAIN THE REMAINING REHAB AMOUNT AND DISBURSE INTO A 2-4+ DRAW SCHEDULE DEPENDING UPON THE AMOUNT. WE NEED THE CONTRACTOR TO BREAKDOWN EACH SPECIFIC DRAW. WE DO THIS SO THAT OUR INSPECTOR KNOWS WHAT TO SIGN OFF ON PER DRAW. THERE IS A \$300 COST PER INSPECTION PER DRAW, EXCLUDING DRAW #1 WHICH IS DISBURSED AT SIGNING.

<100K = 2 DRAW  
100K - 200K> = 3 DRAW  
200K + = 4 / 5 DRAW.

DESCRIPTION/ACCOMPLISHED/FINISHED

DRAW  
# 2

DRAW  
# 3

DRAW  
# 4

LAST DRAW IS USUALLY CERT OF OCCUPANCY