

Sworn Statement Instructions

The Sworn Statement must be completed for all projects. Each time you are requesting a draw your Sworn Statement must be updated accordingly. The Amount Currently Owing Column indicates the amount of draw you are requesting.

1. Fill in all blanks on the front and back of the Sworn Statement.
2. List all subcontractors, suppliers or laborers, who either provided labor or delivered materials.
3. If an item does not apply (i.e. there is no basement) write in "N/A" or not applicable in the space next to that item.
4. If the house is not completed or money is owed, or both, the individual amounts must indicated on the statement. Normally, the columns to be completed include, Total Contract Price, Amount Already Paid, Amount Currently Owing, and Balance to Complete.

Description of Columns:

Total Contract Price = Total cost for the subcontractor/supplier.

Amount Already Paid = Amount that the subcontractor/supplier has been paid to date.

Amount Currently Owing = This is your current draw amount. It is the amount that is owed to your supplier/subcontractor for work or material in place but not yet paid for.

Balance To Complete = This is dollar value of labor or materials that is to be completed.

5. The columns described above must be totaled on the back of the Sworn Statement. Amount already paid + amount currently owing + balance to complete MUST = total contract price!

6. The Sworn Statement must be signed on the deponent line (bottom left hand corner of the second page) The Sworn Statement must be notarized. In many cases we are able to notarize the form for you.

7. To ensure that your construction loan draw will not be delayed, the Sworn Statement and waivers should be submitted to the bank **at least three days** before your draw is needed.

NOTE: If you are unsure of who will provide the labor or materials for an item simply write TBFL (to be furnished later).

It is very important to remember that if your "Total Contract Price" on the Sworn Statement is more than your construction loan amount, you will be required to make up that difference before you draw can be processed.

In addition, please remember that you can only request draws for items that already completed. You cannot request funds for items/work that has not been completed.



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