



## Verification of Funds

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The Bring Back Sonoma County program requires all home owners to have the full amount of the home rebuild cost available to them prior to moving forward with a design consultation and contract signing. Providing verification of funds may vary depending on your funding method.

### **If financing through Poppy Bank:**

After your initial meeting with Poppy Bank, we will verify your eligibility and pre-screening results. You do not need to provide any documentation to us after this pre-screening appointment, as we will be in direct communication with Poppy Bank. This is one of the many benefits of working alongside our local, partner bank.

### **If keeping your existing mortgage:**

For homeowners looking to utilize their existing lender for their home build, we will require the lender to agree to our General Contractor Lender Requirements, as well as provide verification of total funds available for the rebuild. You will need to provide the following documents:

- Written acknowledgement from the financial institution agreeing to our General Contractor Lender Requirements
- If your lender does not agree to our General Contractor Lender Requirements, an alternative disbursement schedule which clearly outlines how and when the funds will be released, for our review and approval
- A letter from your lender verifying that the total cost of the build is available to you or statements indicating the balance available
- Contact information for your lender representative

**If financing part of the build and paying cash for the remainder:**

When a homeowner has both cash and a loan, it is common practice to consolidate the funds; the homeowner will give their cash to the lender, the funds will be placed in a secure account and the Lender will release the funds according to our Home Improvement Construction Contract, or the approved alternative disbursement schedule. Generally, a lender will require this consolidation and hold 100% of the funds, as they have an interest in the build, however some lenders may differ. In the event you cannot consolidate the funds, you will put any cash into an escrow account at Poppy Bank. You will need to provide the following documents:

- Written acknowledgement from the financial institution agreeing to our General Contractor Lender Requirements
- If your lender does not agree to our General Contractor Lender Requirements, an alternative disbursement schedule which clearly outlines how and when the funds will be released, for our review and approval
- A letter from your lender verifying that the total cost of the build is available to you or statements indicating the balance available
- Bank statement(s) verifying the available cash balance
- Contact information for lender representative

**If paying all cash:**

If you have all cash to build your home, we do not require that you acquire financing. The funds covering the total cost of the build will be put into an escrow account at Poppy Bank who will oversee the release of funds and inspections. Poppy Bank has local escrow officers and inspectors who are dedicated to meeting the stringent timeline for the release of funds, to streamline the construction process. This account is required to be opened within 2 days of contract signing but may be opened in advance. You will need to provide the following documents:

- Bank statement(s) verifying the available cash balance is equal to or greater than the total cost of the build
- If funds are held in multiple institutions, it is recommended that these funds be consolidated and a statement be provided to us for verification purposes

**Additional Information:****Trustees:**

If your loan or bank account is in the name of a trust, trust documentation must be provided to ensure you are a trustee and are authorized to manage the trust assets. You will need to provide the following documents

- Front page of the trust that details the trust name, date, trustees, trustee powers, and successors
- Signature page signed and notarized

**Insurance:**

Insurance policy limitations and coverage amounts and copies of insurance checks are not considered proof of funds. Any insurance checks must be deposited in to a verifiable account to be accepted as verification of funds.

**Please note:**

Although we are willing to work with outside lenders, our Bring Back Sonoma County build program may not work for everyone. We cannot guarantee a 180-calendar day build time for home owners utilizing their existing lenders.

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