

INSTRUCTIONS FOR THE CONTRACTOR'S/OWNER'S VERIFIED STATEMENT

The Contractor's/Owner's Verified Statement tracks payments that are due/will be due to contractors, subcontractors, and the suppliers of materials for remodeling, new home, and commercial/business construction projects. If you are managing your own project, you can use the Statement to keep track of payments. Or, you can give the Statement to your lender, Title Company, or other disbursement agent each time you request money from your loan or escrow account.

To create a [Contractor's/Owner's Verified Statement](#) for your construction project, enter the following information into the form's five columns:

- 1. In the first column, enter the names of all contractors, subcontractors, and suppliers. If you have not yet determined who will supply particular labor/materials, insert "unknown." But it is important to identify everyone before you start the project.**
- 2. In the second column, enter the amount of money you will pay each contractor and supplier for the entire project. If the amount changes, you will have to submit a [change order](#). If you submit a change order, then you will list the addition/deduction in the "Extra Work" or "Deductions" section in the lower left-hand corner of the Statement.**
- 3. In the third column, enter the amount of money you have already paid to contractors/suppliers.**
- 4. In the fourth column, enter the amount of money you are asking the disbursement agent to pay.**
- 5. After entering the information into the four columns, you will see a balance due in the fifth column. The Statement calculates the balance due by taking the contract amount entered in the second column, less the amount already paid in the third column, less the amount requested in the fourth column.**

***Do not make any payments without first having the contractor/supplier sign a [partial lien waiver](#) or [final lien waiver](#). By signing a partial or final lien waiver, the contractor/supplier waives their right to file a Mechanic's Lien against your property. If your lender or title company is paying the amounts due, make sure that they insist upon having a signed lien waiver at the time of payment.

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