[LENDER]

CONSTRUCTION LOAN AGREEMENT

THIS IS A MODEL DOCUMENT FOR USE IN HOMESTYLE LOAN TRANSACTIONS. THIS FORM IS PROVIDED AS AN EXAMPLE AND IS NOT VALID AND ENFORCEABLE IN ALL JURISDICTIONS. LENDERS SHOULD CONSULT WITH LEGAL COUNSEL TO ENSURE THAT ALL FORMS USED TO ORIGINATE LOANS ARE APPROPRIATE, AND THAT ALL LEGAL INSTRUMENTS ARE COMPLETED CORRECTLY AND IN COMPLIANCE WITH APPLICABLE LAW.

THIS CONSTRUCTION LOAN AGREEMENT ("Loan Agreement") dated _____, _____,

is made by and between: _____

("Borrower", "I", "me" or "my"), and _____, a _____ having a principal place of business at _____ ("Lender").

1. ABOUT THIS LOAN AGREEMENT

1.1. Certain Terms of This Loan Agreement. The terms of this Loan Agreement preceded by a "☐" are part of this Loan Agreement only if the box is checked.

1.2. Lender's Loan to Me. I have signed a Promissory Note payable to Lender ("Note"). The Note is for the loan by Lender to me in the principal amount of $_____ ("Loan"). The purpose of the Loan is:

☐ to purchase the real property described in Exhibit "A" to this Loan Agreement ("Property");

☐ to pay in full any outstanding liens on the Property;

☐ to pay for labor and materials to construct certain improvements ("Improvements") on the Property ("Work").

"Property" includes the Improvements. The Work is described in the Schedule of Advances attached as Exhibit "B" to this Loan Agreement. I also have executed a Mortgage, Open-end Mortgage, Deed of Trust, Credit Line Deed of Trust or Trust Indenture ("Security Instrument") granting Lender a ☐ first ☐ second priority lien on the Property. In this Loan Agreement, "Loan Documents" means the Note, the Security Instrument, and this Loan Agreement. All terms defined in the Note and the Security Instrument shall have the same meaning in this Loan Agreement.

2. MY AGREEMENTS

2.1. The Work.

2.1.1. My Contractor. I will enter into a written agreement ("Construction Contract") with _____ with offices at _____ ("Contractor") for all the Work. The Construction Contract will state the total amount that I will pay Contractor for the Work ("Contract Price"), and will include (i) the blueprints, shop drawings, plans and specifications for the Work ("Plans"); (ii) a written itemization of the Work and the Contract Price ("Construction Budget"); and (iii) an itemized description of each segment of the

Work (each a "Stage") that sets the timetable for completing the Work, and the corresponding payments for the Work ("Work and Payment Schedule"). I will give Lender a copy of the Construction Contract. I will have no other agreements for the Work. The Contractor will give Lender the name, address and telephone number of each person that has a contract with Contractor to supply materials or labor for the Work (each, a "Supplier"). I will give Contractor a copy of this Loan Agreement.

2.1.2. Permits. I will get, and keep in force, all approvals of the Work (each, a "Permit") that are required by any federal, state, county, or local government agency (each, a "Government Authority"). I will comply with all applicable laws of any Government Authority ("Government Regulations"). Contractor will have any license required by any Government Authority. I will get from Contractor and give Lender copies of all licenses and Permits required by Government Authorities.

2.1.3. Change Orders. Any change in the Contract Price, the Work or the Work and Payment Schedule must be in a written agreement signed by me and Contractor and approved by Lender ("Change Order").

2.1.4. Care of the Property. If Lender requests, I will provide Lender with a certified report that the Property is free of wood-boring insects. I will comply with all of the recommendations of any engineer making any soil report for the Property. I will notify Lender immediately of any fire or other casualty relating to the Property or the Work.

2.1.5. Completing the Work. The Work will begin promptly after I sign the Loan Documents. The Work will continue diligently and in a good and workmanlike manner in strict accordance with the Construction Contract and all Government Regulations. The Work will not violate any of the conditions, covenants or restrictions on the Property.

I will notify Lender immediately in writing if (i) I think that the Work does not comply with the Construction Contract or this Loan Agreement; (ii) any notice of lien on the Property is served on me or Contractor; or (iii) any Government Authority issues any notice or claim relating to the Property.

I promise the Work will be completed on or before _____ ("Completion Date"). Lender will accept the Work as completed when I satisfy all of the conditions in Section 2.8.4.8 of this Loan Agreement ("Substantial Completion").

2.1.6. Inspections. Lender has the right to enter the Property to inspect the Work, without notice to me, during normal business hours, or any other times that Lender arranges with me. I will pay for all inspections performed at the request of Lender or any Government Authority. Each inspection will cost $_____.

Lender inspections are for Lender's benefit only. Lender's inspections create no liability or responsibility to me, Contractor, any Suppliers, or any third parties. Lender is not obligated to inspect the Property or the Work.

2.1.7. I Am Responsible for the Work. I have full and sole responsibility to make sure that the Work complies with the Plans and all Government Regulations. Lender has no liability, obligation or responsibility for the Work. Lender is not liable for any failure to construct, complete, protect, or insure the Work. Lender

is not liable for any costs of the Work. Nothing Lender does (including inspecting the Work or making an advance) will be a representation or warranty by Lender that the Work complies with the Construction Contract, this Loan Agreement, the Permits or any Government Regulations. If Lender asks, I will repair or replace at my expense any Work that does not comply with the Plans. I have no right to assert or claim any offset, counterclaim or defense against Lender because of any claim I may have against Contractor or any Suppliers.

2.2. Costs and Expenses. I will pay all costs and expenses required to satisfy the conditions of this Loan Agreement, including any Change Orders.

2.3. No Other Financing. Until paid in full, the Loan will be my only financing for ☐ the Work ☐ the Property and the Work.

2.4. My Title to the Property.

☐ I will get a title report as described in Section 2.4.1 of this Loan Agreement.

☐ I will get title insurance as described in Section 2.4.2 of this Loan Agreement.

2.4.1. Title Report. I will get a title report, prepared by a title company or an attorney admitted to practice in the jurisdiction where the Property is located, certified to Lender ("Title Report"). The Title Report must show that the lien of the Security Instrument will be a valid ☐ first ☐ second priority lien on my interest in the Property, and that the title to my interest in the Property is free and clear of all defects and encumbrances except those Lender approves in writing.

2.4.2. Title Insurance. I will get and keep in force a mortgagee's or lender's policy of title insurance ("Title Policy"). The Title Policy will insure: (i) that the total amount of the lien of Lender's Security Instrument is a valid ☐ first ☐ second priority lien on my interest in the Property; and (ii) that the title to my interest in the Property is free and clear of all defects and encumbrances except those Lender approves in writing.

At or prior to the closing of the Loan, I will provide Lender with the commitment of the Title Company to issue the Title Policy ("Title Commitment"). When the Work is completed, I will provide Lender with endorsements to the Title Policy insuring Lender to the full amount of the Loan disbursed.

2.5. Survey. If Lender requests, I will provide and certify ☐ to Lender ☐ to the Title Company ☐ a survey of the Property ☐ a final as-built survey of the Property and the Improvements, including dimensions and locations of all completed Improvements and all easements or other rights or restrictions (each, a "Survey"). Each Survey must be satisfactory to Lender ☐ and to the Title Company.

2.6. Appraisal. If Lender requests, I will get an appraisal of the Property and the Improvements. I will get the appraisal ☐ before Lender disburses any part of the Loan ("Initial Appraisal") ☐ before the final advance of the Loan ("Final Appraisal"). The appraisal will show the value of the Property and the Improvements, using the ☐ "as built" ☐ "drive-by" ☐ property value estimate ☐ tax assessment method. ☐ I ☐ Lender will choose the appraiser. Each appraisal shall reflect an appraised value and be in form and substance satisfactory to Lender.

2.7. Hazard Insurance.

2.7.1. The Contractor's Insurance. The Contractor must get and keep in force the following insurance policies ("Contractor's Insurance"): (i) a builder's all risk

insurance policy (with a mortgagee's loss payable clause in favor of Lender and with a physical loss form endorsement), without co-insurance, in an amount not less than one hundred percent (100%) of the replacement cost of the Improvements, with the standard conditions; (ii) public liability insurance with limits of liability equal to at least $500,000 per occurrence; (iii) workers' compensation insurance as required by applicable state law; and (iv) automobile liability insurance with limits of liability equal to at least $300,000 per occurrence. The Contractor's Insurance will be in force until I accept the Improvements.

2.7.2. My Insurance. I will get a standard hazard insurance policy as required by the Security Instrument. This insurance will be effective when the Contractor's Insurance terminates.

2.8. The Loan.

2.8.1. Administration. Lender shall disburse the Loan proceeds ("Loan Proceeds"):

☐ on the date the Loan closes ("Closing Date"), in escrow, to a federally insured interest bearing account ("Escrow Account" or "Account"), to be disbursed by Lender, or Lender's escrow agent, as provided in Section 2.8.4.4 of this Loan Agreement.

☐ on the Closing Date, to me in the form of one or more checks, payable jointly to me and Contractor or one or more Suppliers.

☐ directly to me and Contractor, as provided in Section 2.8.4.4 of this Loan Agreement.

2.8.2. Use of the Loan Funds.

2.8.2.1. Advances. "Advance" means Lender's advance of any part of the Loan under this Loan Agreement, or my endorsement and delivery of any Loan Proceeds check to Contractor or a Supplier.

2.8.2.2. Loan Commitment Amount. As of the Closing Date, Lender commits to disburse Loan principal in the total amount of the Loan ("Loan Commitment Amount"). After the Closing Date, the Loan Commitment Amount will equal the principal amount of the Loan less the total amount of Advances made to date. Any Loan Commitment Amount that remains after all Advances have been made will be credited as a partial prepayment of the principal amount of the Loan at the time of the final Advance. The partial prepayment will reduce the ☐ amount of ☐ number of my monthly payments. If, at any time, the Loan Commitment Amount is not enough to pay the amount scheduled for any Advance, I will pay the difference from my own funds.

2.8.2.3. No Changes. Unless Lender agrees in writing first, I will not change the Plans or the Construction Contract, or permit any part of any Advance to be paid except as specified in the Schedule of Advances, or in a Request for Advance.

2.8.2.4. Trust Fund. I will receive all Advances in trust. I will apply the Advances first to the payment of the cost of the Work before using any part for any other purpose.

2.8.3. The Escrow Account. If the Loan will be disbursed from an Escrow Account, all interest on the Account will be paid to me. If Lender is a depository institution that offers Escrow Accounts, the Account must be with Lender.

2.8.4. Advances; Conditions To Advances. Each of the promises I make in this Loan Agreement shall be considered made again as of the time (i) Lender, or Lender's escrow agent, receives any request from me and Contractor for an Advance ("Request for Advance"); or (ii) I endorse any Loan Proceeds check to Contractor or a Supplier. ☐ Lender will hold _____ percent of each Advance for the Work ("Holdback"). Lender will disburse Holdback only as part of the final Advance. Advances will be made as shown in the Schedule of Advances (Exhibit "B"), but only if all the following conditions are satisfied:

2.8.4.1. Plans Approved. I have reviewed the Plans; the Plans are satisfactory and have been approved by all Government Authorities having jurisdiction over the Property and the Work.

2.8.4.2. Work Completed; Invoices and Lien Waivers. The Work for which an Advance is requested has been completed in a good and workmanlike manner, and complies with the Construction Contract, the Plans, the Permits, and all Government Regulations.

2.8.4.3. My Financial Condition; No Defaults. There is no material adverse change in my financial condition or employment status since the time I applied for the Loan. I am not in default under any of the Loan Documents or the Construction Contract. I have complied completely with all of my promises about the Work (including the promises in Section 2.1.5 of this Loan Agreement).

2.8.4.4. Request for Advance. If the Loan will be disbursed from an Escrow Account, or directly by Lender, Contractor will deliver to Lender or Lender's escrow agent (i) a Request for Advance, in the form set forth in Exhibit "C," properly completed, and signed by me and Contractor; (ii) the invoices for the Work; (iii) unconditional construction lien waivers from Contractor and from Suppliers for all Work covered by the Request for Advance and (iv) all other required information described in the Request for Advance. Lender may rely on my statements and Contractor's statements in the Request for Advance and on the invoices and lien waivers submitted by Contractor. Lender does not have to verify any of that information. The funds obtained with the Request for Advance will be used to pay for the Work described in the Request for Advance.

2.8.4.5. Interest Reserve Account. If I elect to establish an Interest Reserve Account, Lender shall make Advances to pay interest during the Construction Phase. If the amount in the Interest Reserve Account is not enough to pay interest that is due prior to the Permanent Mortgage Date, I will pay those amounts directly to Lender from my own funds. Unless and until Interest Reserves are paid into an Escrow Account, no interest shall be paid by Lender on the Interest Reserve Account.

2.8.4.6. Monthly Payment Reserve. ☐ My Loan is a Renovation Mortgage. ☐ I elect ☐ Lender requires me to pay from the Loan Commitment

Amount the first __ monthly payments of principal and interest and ☐ Escrow Items on the dates those payments become due. These payments designated by Lender are called the "Monthly Payment Reserve Account."

If the amount in the Monthly Payment Reserve Account is not enough to pay in full a payment of principal and interest or Escrow Item, I will pay those amounts directly to Lender from my own funds.

2.8.4.7. **Loan Commitment Amount.** The Loan Commitment Amount remaining after each Advance will be enough to complete all the Work.

2.8.4.8. **Completion of Improvements.** The Work will be completed as required by this Loan Agreement.

☐ Before the final Advance, I will deliver to Lender a copy of ☐ the final inspection report, ☐ the final title endorsement, ☐ a completion certificate signed by me and Contractor, ☐ the final, unconditional certificate of occupancy issued by the Government Authority, if required by law.

☐ Within six months after the Work is completed, I will deliver to Lender a copy of ☐ the final inspection report, ☐ the final title endorsement, ☐ a completion certificate signed by me and Contractor, ☐ the final, unconditional certificate of occupancy issued by the Government Authority, if required by law.

3. DEFAULT AND REMEDIES

3.1. **Events of Default.** I will be in default under this Loan Agreement and the other Loan Documents if any of the following events ("Events of Default") occurs:

3.1.1. **Nonpayment.** I fail to make any payment due under any Loan Document.

3.1.2. **Other Broken Promises.** I fail to keep any promise in this Loan Agreement or any other Loan Document.

3.1.3. **False Statements.** Any statement of fact, representation or warranty I make to Lender in my loan application, this Loan Agreement or in any other Loan Document is false, inaccurate, or incomplete.

3.2. **Lender's Rights and Remedies.** Subject to my right to notice of default and right to cure the default(s), to the extent required by law, if an Event of Default occurs, Lender has the following rights and remedies ("Rights and Remedies"):

3.2.1. **Declare a Default.** Lender may declare the Note, the Security Instrument, or both, in default.

3.2.2. **Finish the Construction and Protect the Property.** Lender may take possession of the Property. Lender may do every act and thing I or any subsequent owner of the Property might or could do for the protection, construction, repair, operation, maintenance and leasing of the Property.

I authorize Lender, as my attorney-in-fact, to exercise any right I may have in or under the Construction Contract or any Permit. I irrevocably authorize and direct each party to any Permits and Construction Contracts to provide Lender the

benefits of the Permits and the Construction Contracts upon Lender's written notice. I agree that any such party shall have the right to rely upon any written notice from Lender without any obligation or right to inquire as to whether an Event of Default actually exists and notwithstanding any notice from me or claim by me to the contrary. I will have no right or claim against any such party for any benefit provided to Lender by such party. If I cure the Event of Default, or if Lender reinstates the Loan in good standing, Lender will give written notice of reinstatement to each such party and authorize each such party to render such benefits to me.

3.2.3. Take the Escrow Account. Lender may take any funds in the Escrow Account, if any, to apply to any amounts I owe under the Loan Documents.

3.2.4. Indemnity. I will indemnify and hold Lender and Lender's affiliates, and the officers, directors, employees and agents of Lender and its affiliates ("Indemnified Parties"), harmless from any liability, claim, loss, cost, legal expenses (including suits, claims, proceedings, damages, and costs arising from or relating to any third-party claim), incurred by or alleged against any of the Indemnified Parties arising from or related to (i) the Property, (ii) the Work, or (iii) my default under this Loan Agreement.

3.2.5. Lender's Fees, Costs, and Expenses. I shall promptly pay to Lender all attorney's fees, costs, and other expenses paid or incurred by Lender in enforcing or exercising Lender's Rights and Remedies under this Loan Agreement. Interest will accrue on these amounts at the rate in the Note from the date the expense is incurred. The expense plus interest will be secured by Lender's Security Instrument.

3.2.6. Remedies Cumulative. Lender may (but is not required to) exercise any or all of the rights under this Loan Agreement. All of Lender's Rights and Remedies contained in this Loan Agreement are cumulative and are in addition to any other Rights and Remedies created in any other Loan Document or existing at law or in equity.

4. GENERAL

4.1. My Cooperation. I will, at my own cost and expense, sign any other instruments or documents, and supply any information and data that Lender considers necessary to accomplish the purposes of this Loan Agreement. If, in Lender's opinion, a material modification of the terms of this Loan Agreement is required, or occurs, I will execute an appropriate Construction Loan Modification Agreement. All documents delivered to Lender by me shall become Lender's property.

4.2. Credit Information. I will provide Lender with updated financial or credit information when Lender requests it. Lender may get consumer reports from consumer reporting agencies when Lender reviews my Loan.

4.3. No Waivers. Lender may choose to delay enforcing any of Lender's rights or waive any of Lender's rights under this Loan Agreement. Lender may delay enforcing or waive any of Lender's rights without affecting Lender's other rights. If Lender waives a right, Lender can still enforce the same right later.

4.4. Entire Agreement. This Loan Agreement and the other Loan Documents are the entire understanding between Lender and me about the Loan, the Improvements, and the Work, and may not be modified, amended, or terminated except by written agreement signed by Lender and me.

4.5. **Binding Agreement; Assignment.** This Loan Agreement is for the benefit of Lender and Lender's successors and assigns, and binds me, my heirs, executors, administrators, successors and assigns. I may not assign this Loan Agreement without Lender's prior written consent, which Lender may withhold in Lender's sole discretion.

4.6. **Survival of Representations.** Any promise I make shall survive the termination of this Loan Agreement and the repayment of the Loan.

4.7. **Joint and Several Liability.** Each person executing this Loan Agreement as a Borrower has joint and several liability.

4.8. **Notices.** Any communication required by this Loan Agreement shall be in writing and addressed to the addressee at the address indicated on the first page of this Loan Agreement.

4.9. **No Third Party Beneficiary.** This Loan Agreement is for the sole benefit of Lender and me, and is not for the benefit of anyone else. All conditions to Lender's obligation to make any Advance are solely for Lender's benefit. No other person or entity shall have standing to require satisfaction of those conditions or be deemed to be the beneficiary of those conditions.

4.10. **Governing Law.** This Loan Agreement is entered into in the state where the Property is located (the "State") and shall be controlled and interpreted by the laws of the United States and the State.

4.11. **Exhibits.** The following exhibits are attached to and a part of this Loan Agreement.

Exhibit "A" - Description of the Property

Exhibit "B" - Schedule of Advances

Exhibit "C" - Request for Advance

IN WITNESS WHEREOF, Borrower and Lender have executed this Loan Agreement as of the date first set forth on page one.

LENDER:

[LENDER] _____ BY: _____

NAME: _____ ITS: _____

_____ (SEAL)
Borrower #1

_____ _____
Printed Name Witness

_____ (SEAL)
Borrower #2

_____ _____
Printed Name Witness

_____ (SEAL)
Borrower #3

_____ _____
Printed Name Witness

_____ (SEAL)
Borrower #4

_____ _____
Printed Name Witness

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of _____ , _____ , before me the subscriber personally appeared _____ (and) _____ to me known and known to me to be the same person(s) described in and who executed the foregoing instrument, and (s)he/they duly (jointly and severally) acknowledged to me that (s)he/they executed the same.

_____
Notary Signature

_____
Notary Printed Name
Notary Public; State of _____
Qualified in the County of _____
My commission expires: _____

Official Seal:

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B
SCHEDULE OF ADVANCES

Borrower's Name & Property Address	Lender's Name & Address

Construction Item	Total Cost	Borrower Equity	Loan Commitment Amount	Holdback	Advance Amount
First Advance – Stage 1 Closing					
Purchase of Property					
Payoff lien(s) on Property					
Closing Costs					
Interest Reserve (*to be disbursed as provided in the Construction Loan Rider to Note*)					
Monthly Payment Reserve (*to be disbursed as provided in Section 2.8.4.6 of this Agreemen.)*					
Prior Work					
First Advance Total					

Second Advance – Stage 2 **Site Prep and Utility Service**					
Drilling and Installation of water well or hookup to public water supply					
Installation of private septic system or hookup to public sewer system					
Grading of Property					
Install electric service					
Install gas service					
Excavation of basement					
Construction of foundation					
Driveways					
Walks					
Other site improvements (specify):					
OR: **[ ] Work is % complete**					
Second Advance Total					

Construction Item	Total Cost	Borrower Equity	Loan Commitment Amount	Holdback	Advance Amount
Third Advance – Stage 3 **Framing Utility Hookup and Enclosing**					
Framing					
Roof					
Exteriors					
Plumbing					
Electrical					
Heating					
Masonry					
Siding					
Gutters/Downspouts					
OR: **[ ] Work is % complete**					
Third Advance Total					

Fourth Advance – Stage 4 **Interior**					
Doors (Ext.)					
Doors (Int.)					
Partition Wall					
Plaster/Drywall					
Stairs					
Closets					
Painting (Ext.)					
Weather strip					
Insulation					
OR: **[ ] Work is % complete**					
Fourth Advance Total					

Construction Item	Total Cost	Borrower Equity	Loan Commitment Amount	Holdback	Advance Amount
Fifth Advance Stage 5 **Exterior Finish**					
Walks					
Driveways					
Decorating					
Wood Trim					
Caulking					
Basements					
OR: **[ ] Work is % complete**					
Fifth Advance Total					

Sixth Advance –Stage 6 **Interior Finish & Completion**					
Shutters					
Finished Floors					
Ceramic Tile					
Bath Accessories					
Cabinetry					
Appliances					
Landscaping					
Fencing					
Cleanup					
Miscellaneous					
OR: **[ ] Work is % complete**					
Sixth Advance Total					

Construction Item	Total Cost	Borrower Equity	Loan Commitment Amount	Holdback	Advance Amount
Seventh Advance –Stage 7 **Final**					
Punch list items					
Permits					
Holdback					
Cash to Borrower					
OR: **[ ] Work is 100% complete**					
Seventh Advance Total					

Total of Advances					

EXHIBIT C

REQUEST FOR ADVANCE

TO: _____
(Disbursing Agent)

RE:

Borrower, Property & Contractor Information:

Loan Disbursement Information:

Borrower's Name			Date of Loan	Advance # ____ (the "Advance")
Account Number			Original Loan Commitment Amount	$
Property Address			Balance of Loan Commitment Amount Before this Advance	$
City	State	Zip	Amount of this Request for Advance	$
Construction Loan Agreement			Less: Holdback	$
Dated:			Net Amount of This Request for Advance	$
General Contractor:			Loan Commitment Amount Remaining after this Request for Advance	$
			Total of Amounts Advanced after this Request for Advance	$
			Total Holdbacks to Date	$

By signing below, Borrower and Contractor represent and agree that:

(i.) They have reviewed the Plans; the Plans are satisfactory and have been approved by all Governmental Authorities having jurisdiction over the Property and the Work;

(ii.) The Improvements do not violate any of the conditions, covenants or restrictions on the Property;

(iii.) There are no defaults under the terms of the Loan Agreement, any other Loan Document, or under the Construction Contract;

(iv.) The Work for which this Request for Advance is made has been duly completed in a good and workmanlike manner, in accordance with the Plans and in compliance with all Governmental Regulations;

(v.) The Loan Commitment Amount remaining will be sufficient to complete all Improvements contemplated by the Loan Agreement or the Plans or the Construction Contract;

(vi.) Lender has received invoices, and unconditional construction lien releases from the General Contractor, and each Supplier for all Work covered by this Request for Advance, and for all Requests for Advance previously submitted;

(vii.) The funds obtained with the Request for Advance will be used to pay in full the costs of labor performed or materials supplied as requested in this Request for Advance;

(viii.) There has been no material adverse change in Borrower's financial condition or employment status since the time Borrower applied for the Loans.

By signing below Borrower and Contractor request Lender to pay the following payee(s) in the following amount(s):

_____ in the amount of $ _____

_____ in the amount of $ _____

_____ in the amount of $ _____

_____ in the amount of $ _____

_____ in the amount of $ _____

_____ in the amount of $ _____

_____	By: _____
Contractor	Authorized Signature
_____	Its: _____
Date	Title
_____	_____
Borrower's Signature	Date

By signing below the authorized [LENDER] representative named below approves the disbursement requested in this Request for Advance but, to the extent permitted by applicable law, makes no warranty or representation as to the quality of work completed and/or materials delivered thus far.

[LENDER] ("Lender")

By:_____	_____
Authorized Representative	Date