

CONSTRUCTION LOAN MANAGEMENT

Understanding the Loan Draw Process: Setting you up for Success from the Start.

WHAT TO EXPECT

CV3 Construction Loans are **reimbursement loans** for costs spent and work completed. Here's how it works:

1. Pay for Labor + Materials
Clients are responsible for covering the costs of labor and materials upfront before requesting reimbursement from the lender.

2. Request Draws as Project Progresses
To request reimbursement, clients must submit proof of payment. Acceptable forms include: lien waivers (general contractor only), bank statements, point of sale receipts, or canceled checks.

3. Confirm Work Completed
Lender reviews proof of payment and material/ installation status via onsite or digital inspections.

4. Get Reimbursed for Completed Work
Once the draw request is approved, we will reimburse you for work completed and costs spent. *Please see guidelines below for more info.*

Top Things to Know About Your Construction Loan

- These are reimbursement loans, paid in installments as the project moves forward.
- Clients can begin requesting draws seven calendar days after the loan funds.
- If the budget is not 100% financed, the client is responsible for making up the difference at each draw. Example: If your budget is 70% financed and you request a $100k draw, $70k will be reimbursed and the other $30k will remain an out of pocket cost.
- Any changes to budget must be documented and approved in advance.
- Contingency funds are subject to approval based on project completion status. For example: if your project is at 50% completion, you may request up to 50% of the contingency line.

DRAW REQUEST GUIDELINES

When taking a draw for material only lines, their associated costs must be paid for by the client first before submitting a draw. CV3 will reimburse funds based on proof of payment received and for work completed/materials on-site. Here's the breakdown:

	Material-Only Lines	Combined Material + Labor Lines
Status of Materials	Reimbursement Amount	Reimbursement Amount
Not on site, deposit paid	50% of the line	25% of the line
On site, not installed	100% of the line	50% of the line

***Contingency Line - Contingency funds are subject to approval based on project completion percentage.**

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