

BUILDING LOAN DISBURSEMENT PLAN VOUCHER

Property Address: «f18», «f19»

This Building Loan Disbursement Plan is attached to the Building Loan Agreement which is dated _____ and is hereby incorporated therein by this reference as though fully set forth therein.

- A. Disbursement shall be made from the construction fund, **within one week upon receipt by COMPANY of completed and correct vouchers, submitted with accompanying invoices.**

- B. Incomplete vouchers will be mailed back to the borrower for completion.

- C. A Retention Fund of \$_____ (10% of the contemplated original construction fund) shall be established and held in trust by COMPANY until:
 - 1. Building is complete as per plans and specifications including the final 'sign off' by the County Building Inspector.
 - 2. A valid Notice of Completion has been recorded.
 - 3. COMPANY has received an ALTA rewrite policy of title insurance.

- D. Payment shall be made directly to contractors, sub-contractors, or material suppliers.

- E. Vouchers may be made payable to borrowers only when accompanied by paid receipts and signed labor/material releases.

- F. Payments will be made only for the purpose of construction of the improvements upon the subject property. Vouchers may not be submitted for furnishings, consumer goods, equipment purchase, and the like.

- G. **VOUCHERS WILL BE PAID BY MAIL ONLY.**

I/We hereby understand and agree to the above policies and requirements for voucher payments.
I/We do hereby acknowledge receipt of a copy of the foregoing.

Date

F_BLDPV.DOC _____
Date