

«f80»
«f81»
«f82», «f83»

BUILDING LOAN DISBURSEMENT PLAN DRAW

ESCROW NUMBER: «f48»

This Building Loan Disbursement Plan is attached to the Building Loan Agreement which is dated «f29» and is hereby incorporated therein by this reference as though fully set forth therein.

Borrower agrees to place a sign on the subject property, supplied by COMPANY, stating construction financing by «f80» and agrees to return said sign to COMPANY prior to occupancy of the building.

- A. BORROWER shall inspect the subject property prior to requesting a draw in order to verify that the applicable stage of construction is complete and that the County Building Inspector has signed the permit to that stage of construction.
- B. If COMPANY must reinspect the property because required items were not complete, or because the building permit was not signed off, a reinspection fee shall be paid by BORROWER.
- C. BORROWER hereby authorizes COMPANY to deduct from the construction fund, the sum of \$_____ for each reinspection.
- D. Funds shall be disbursed upon completion of the following stages of construction:
1. 20% upon completion of foundations, installation of floor joists and rough flooring, and receipt by COMPANY of 102.4 or 102.5 endorsement of title insurance.
 2. 20% upon completion of roof, rough exterior and installation of rough plumbing.
 3. 30% upon completion of siding or first coat of stucco, and completion of sheetrock or first coat of plaster, and installation of rough wiring and installation of windows and exterior doors.
 4. 20% upon completion of building and recording a valid notice of completion and sign-off by City Building Inspector.
 5. 10% upon expiration of mechanic's lien period and receipt by COMPANY of an ALTA rewrite policy of title insurance.

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

DATE: «f3»
