

## **DRAW REQUISITION PROCEDURE**

**MEDICI FINANCIAL, INC.** disburses funds on your construction loan by the voucher system, which means you are reimbursed as you go. The goal is to pay only for the work completed after it is completed, by line item at the point of 100% completion.

Please use our **Draw Requisition** form to request an inspection and to draw funds from your construction account. Funds are disbursed on Fridays after 2pm by check which is available for pickup from our office. The form may be faxed or requested online through our website.

**NO DIRECT PAY:** You may NOT request that payments be made directly to your contractor, materialmen or subcontractors. All funds must be made payable to you, the borrower, exactly as you signed the loan documents. The funds will be sent to you so that you can pay your contractor, service provider or materialmen in return for a completed *contractor release and waiver of lien*.

When you pay someone from your own funds, keep a lien release and a paid receipt. You may request a reimbursement by simply submitting the original bills and lien releases. Mark "*Please reimburse*". If there are multiple payments please indicate the amounts for each and the total amount payable to you.

**INSPECTIONS:** The inspections are done and authorized by Terry Higgins in metropolitan Atlanta and then payments are processed at the lender's office.

Allow 48 hours total to get your reimbursed funds: 24 hours for your inspection to be completed PLUS an extra day to get your reimbursed funds to you. Any draw requests received by noon Tuesday will be inspected ON WEDNESDAY OR THURSDAY and draw funds approved will be released on Friday. ***If you need your funds by Friday, be sure to make your draw request in writing no later than Tuesday by 12 Noon.***

Please put your telephone number on the request form and indicate whether you want the inspection to be made, am or pm; provide lockbox combination or arrange for access to the property. We cannot set specific appointment times for draw inspections. If there is no access to the property or the work requested for reimbursement is not complete, you may be charged for a second re-inspection. Thank you.

***PAYMENTS: Your payments must be current in order to draw funds. Draws requested on or after the first of the month on accounts showing as unpaid, THE LENDER MAY AT ITS OWN DISCRETION NOT SCHEDULE THE INSPECTION, PENDING RECEIPT OF PAYMENT AND TIME FOR THE PAYMENT CHECK TO CLEAR. THE LENDER WILL NOT USE DRAW FUNDS FOR PAYMENTS.***