



# WHAT YOU NEED BEFORE REQUESTING A DRAW



**Have ready:** Before you request a draw, gather the items below that apply to your project.

- ✓ Confirm your loan is current
- ✓ Check that your loan is not at maturity or within 60 days of maturity if you are requesting an advance draw.  
Confirm your homeowner's insurance and property taxes are current.
- ✓ Check that there are no open property violations, active bankruptcy issues, or known non-TVC liens.
- ✓ Gather any required contractor documents, such as a signed contract, license, insurance, OFAC clearance, and lien waivers.
- ✓ Gather approved plans and permits, if your project requires them.
- ✓ Gather proof of completed work, such as photos, inspections, paid receipts, or other required supporting documents.
- ✓ For materials draws, gather proof that materials are paid for or on site.
- ✓ If you are paying for part of the project yourself, gather proof that your portion has been paid or completed when required.

## Know this about draw types:

If you qualify for an **advance draw**, you will usually need to show that your last draw was fully used on approved project work before you receive the next one. If you request a **reimbursement draw**, you will need to show that the work has already been completed and paid for.

## Have ready for permits and plans:

If your project requires permits or approved plans, you may need to provide them before draw funds can be released. Ground-up construction always requires plans and permits, and some larger rehab projects do as well.

## Know this if you are funding part of the project yourself:

Your contribution may be treated as prepaid costs, borrower-expense-first, or a pro-rata share across the project. You may need to show that your portion has been paid or completed before funds are released.

## Have ready for materials and final draws:

If you are requesting funds for materials, gather paid receipts or proof that the materials are on site. In most cases, work must be fully completed before a draw is approved unless special written approval is given. Final draws require lien releases and completed inspections where applicable.

**Important:** This summary is for convenience only. Please review the full policy below for complete requirements, exceptions, and definitions.