

## WAREHOUSE FUNDER DRAW REQUEST FAQs

Congratulations on closing your Fix & Flip or Construction loan. Now it's time to start building. To access funds from your rehab budget, you'll submit a draw request as work is completed. Below are some frequently asked questions and key details about the process.

### **Who is Warehouse Funder?**

Warehouse Funder is a service provider that works with many different lenders for the servicing of their loans.

### **How long does the draw process take?**

Most draws are processed within 1–4 business days. To help speed things up, ensure your work matches the project scope, submit all required documents, and maintain clear communication.

### **How do I contact the Draw Department?**

- **Phone:** 1-888-225-0347 (option 1)
- **Email:** DrawRequests@warehousefunder.com

### **What type of Draw Schedule do I have?**

The approved Draw Schedule will become the basis for submitting your future draw requests.

### **Your Draw Schedule will be based on two draw types:**

#### **1. Advanced**

Warehouse Funder advances construction funds prior to work being completed according to the approved scope of work. The final draw is a reimbursement upon 100% completion of the property.

#### **2. Reimbursement**

Warehouse Funder reimburses construction funds once work from the approved scope of work is fully or partially completed, or deposits with proof of payment are provided (i.e. canceled checks, paid receipts, etc.).

Final Draws are subject to a minimum holdback amount of either 5% or \$5,000, whichever is greater, if the project is not 100% completed at the time final amounts are requested.

### **How do I submit a Draw Request?**

To submit a draw, you'll log in to our online portal and complete a Draw Request form listing the specific items of work completed and the associated cost.



*Some tips for completing your draw request and receiving rehab funds quickly:*

**Can I ask for more funds than what was approved in my budget?**

No. You must submit draw requests based on your originally approved budget.

If costs increase, funds can only be issued from the original approved budget unless contingency funds are available to cover overages.

**How can I access my Contingency Funds?**

Contingency requests require either completed work or proof of paid receipts for materials.

**Can I request a Change Order if my scope changes during construction?**

Yes. Minor and major modifications to the project scope may be approved or denied at Warehouse Funder's discretion through a Change Request submitted in the portal.

**When can I get my Final Draw?**

The Final Draw is a reimbursement. The project must be complete with an executed lien waiver from the approved General Contractor identified at loan closing.

**When do I enter wiring information to receive funds?**

Wiring instructions are provided by the primary guarantor through DocuSign after the draw request has been reviewed and approved by Warehouse Funder.

**When are funds wired into my account?**

Once the approved DocuSign package is completed with all required signatures, funds are wired within 1 business day. If received before 1 PM EST, funds are typically released the same day.

Our subservicer BSI Financial Services, Inc. will call to confirm wiring information prior to releasing funds.

**Do I need approved permits to access my rehab funds?**

Yes. If your local jurisdiction requires permits for your project scope, approved permits must be submitted with your draw request before funds can be released.

**Payoff Requests**

Active payoff requests will freeze the release of rehab funds until the payoff is either voided by the borrower or expires with our subservicer BSI Financial Services, Inc.

**BSI Financial Services, Inc. Contact Information:**

- 1-800-327-7861
- NAPORrequest@bsifinancial.com
- <https://www.bsifinancial.com>

Please include your BSI Financial Services, Inc. loan number in all communications for a quicker response.

### **Monthly Mortgage Status**

Mortgage payments, taxes, and insurance must remain contractually current in order to remain eligible for construction fund disbursements.

### **Inspections**

After receiving your Draw Request, we schedule an inspection to verify completed work against your project scope. Inspections typically occur within 1–3 business days and are completed either in person by a third-party vendor or remotely through the Truepic app.

### **Onsite Inspections**

The assigned field agent will contact the borrower within 1–3 business days to coordinate the inspection date and time.

### **How do I download the Truepic app?**

When your inspection is ordered, you will automatically receive a text message with a secure link to complete your inspection through Truepic. If you did not receive the text message or would like to download the app directly, you can use the links below:

- **Apple App Store:** <https://apps.apple.com/us/app/truepic-vision/id1412132981>
- **Google Play Store:** [https://play.google.com/store/apps/details?id=com.truepic.vision&hl=en\\_US](https://play.google.com/store/apps/details?id=com.truepic.vision&hl=en_US)

### **Remote Inspections**

Warehouse Funder will send a Truepic link by text to the borrower or project manager for remote photo/video inspection. After reviewing the inspection photos, Warehouse Funder will:

- approve the draw,
- request additional information, or
- deny the draw.

If requested items are incomplete, the construction management team will advise the appropriate next steps on a case-by-case basis.