



5115 Maryland Way, Brentwood, TN 37027  
Phone: 615.377.6589 Fax: 615.523.1113

## Draw Process for Construction/Renovation Loans

Construction funds will be advanced according to work that has progressed on the property as well as materials on site. Materials that are not on the job site and labor that has not yet been performed are not eligible to receive a draw. However, a draw may be issued for items that must be ordered and require a deposit in advance; in such cases a written estimate from the supplier must be provided and a receipt from the supplier must be provided once payment has been made.

**Draw Request Process:** Draw requests must be submitted in writing to [Draws@MCL-PL.com](mailto:Draws@MCL-PL.com) and must contain the following information to receive approval:

- Itemized list of categories being funded (e.g. paint, flooring, cabinets, etc.) with amount for each
- Pictures showing work complete or materials on site.
- Invoices or estimates for draw request items that require payment in advance

Failure to provide all required documentation will delay the disbursement of draw funds.

**Draw Fulfillment:** Once approved, draw funds are usually advanced same day by either:

- Check, which may be picked up, or
- Wire transfer (please provide wiring instructions)

**Additional Inspections and Documentation:** MCL Private Lending may, at its sole discretion, perform additional job site inspections and, depending upon the particular project, require inspection fees to be collected upfront at the closing of the loan or charge inspection fees post-closing on an as needed basis.

In addition to photos, which are required for each draw request, a brief 20-30 second video will need to be taken by the borrower on a monthly basis at the jobsite and submitted to MCL Private Lending to establish overall progress and workmanship. Videos must be emailed to [Draws@MCL-PL.com](mailto:Draws@MCL-PL.com)

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Borrower or Authorized Signor

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Date

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Borrower or Authorized Signor

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Date