

HIF/FCF/CBH Requisition Package Checklist

Please include the following items for each requisition:

- Cover letter**- Signed copy, on Borrower's letterhead, including Req. # and total amount requested
- Sources & Uses Chart**— see sample (include list of each invoice submitted sorted by expense line item). Signed by an authorized signatory.
- Copies of invoices** to be paid by CEDAC or other funders- if requesting payment for construction, please submit a fully executed Contractor's Application for Payment. Submit the invoices sorted by expense line item of the budget. You must submit a copy of each invoice for which you want reimbursement. For acquisition costs, a quitclaim (if there is one) or a Purchase and Sale (if there isn't) will suffice. Estimates and purchase orders will not be accepted as back up. For loan application fees without invoices, please submit a copy of the loan agreement or contract that states the fees. Contactors' invoices will be paid only after CEDAC reviews the inspecting architect's report. Settlement Statements or check copies will only be accepted as back up for costs in which no receipt or invoice can be obtained (certain Registrar of Deeds fees, for instance). If your request includes a "past due" amount, please be sure and submit the actual invoice for the past due amount.
- HIF/FCF/CBH Requisition Certificate**— exhibit H in Loan agreement. Needs to be a signed copy.
- Title rundown and endorsement** (as of the date the funds are requested)- Signed copy. The title rundown and endorsement should be completed by the borrower's attorney on the same date that the funds are requested from CEDAC. Title endorsements are good for 30 days only.
- Mechanic Lien Waivers**- Include all GC and sub waivers for the whole requisition amount, not just CEDAC's portion. If the project has a lien bond, only the GC waiver is needed. If construction finished more than 93 days before the title was issued, no waivers are needed as the lien period has expired.
- Wire Instructions**- include Bank Name, Bank Address, Bank ABA # or Routing #, Bank Contact and phone number, Account name, Account number and Beneficiary's address. If wire instructions remained the same as the last disbursement, a note saying so will suffice.

Special instructions:

First Disbursements: For a first disbursement of HIF, FCF or CBH funds, we will not need a title rundown or endorsement as long as the funds are disbursed within 30 days of closing. We do however require a letter from the CEDAC closing attorney authorizing the first disbursement (this will come directly to CEDAC from the closing attorney when they are satisfied that the loan is closed).

Last Disbursement/Retainage: CEDAC will retain the greater of either 5% of the total loan or \$5,000 until such time as the following documents are submitted to us:

- Certificate of Substantial Completion (AIA form)
- Certificate of Occupancy
- "As completed" Sources & Uses for the project with the following certification language signed by an authorized signatory of the borrower: "I hereby certify under pains and penalties of perjury, that the statement of sources and uses of funds included with this certification is a complete and final report of the sources of funding provided, and costs incurred through substantial completion of the _____ project, undertaken by _____."

Requisition Minimums: Any requisitions less than \$15,000 will require pre-approval by the CEDAC Project Manager.