



DOWNEAST
PRIVATE LENDING

APPRAISAL KIT ORDER FORM

Downeast Private Lending
www.DowneastPrivateLending.com
154 Water St, Newburyport, MA, 01950

APPRAISAL ORDER FORM

PROPERTY

Street Address: _____ City: _____ State: ____ Zip: _____

PROPERTY ACCESS CONTACT

Name: _____ Phone: _____ Email: _____

Name: _____ Phone: _____ Email: _____

ITEMS NEEDED TO ORDER APPRAISAL

- Purchase Contract
- Rehab Budget (if applicable)
- Dates & times available for appraisal site visit: _____
- Statement of work (SOW) with narrative
- Permits, Plans or renderings
- Payment for appraisal

Type of Appraisal: As Is Appraisal As Is & ARV Appraisal

CREDIT CARD AUTHORIZATION

Sign and complete the form on the following page to authorize Appraisal Nation to make a one-time debit to your credit card.



Appraisal Nation

One Time Credit Card Payment Authorization Form

Sign and complete this form to authorize **Appraisal Nation** to make a one-time debit to your credit card listed below.

By signing this form you give us permission to debit your account for the amount indicated on or after the indicated date. This is permission for a single transaction only, and does not provide authorization for any additional unrelated debits or credits to your account.

Your signature below gives consent that this authorization is given regardless of the outcome of the appraisal product and will not be disputed.

Please complete the information below:

I, _____ authorize **Appraisal Nation, LLC** to charge my
(full name)

credit card account indicated below for \$ _____ on or after _____. This payment is for
(amount) (date)

Appraisal for: (description of goods/services)

Borrower:

Property Being Appraised:

Billing Address _____

Phone# _____

City, State, Zip _____

Email: _____

Account Type: Visa MasterCard AMEX Discover

Cardholder Name _____

Account Number _____

Expiration Date _____

CVV2 (3 digit number on back of Visa/MC, 4 digits on front of AMEX) _____

SIGNATURE _____

DATE _____

I authorize the above named business to charge the credit card indicated in this authorization form according to the terms outlined above. This payment authorization is for the goods/services described above, for the amount indicated above only, and is valid for one time use only. I certify that I am an authorized user of this credit card and that I will not dispute the payment with my credit card company; so long as the transaction corresponds to the terms indicated in this form. Pre-Inspection cancellation of any order will result in a \$25 fee. Post-Inspection cancellation will result in a minimum \$150 fee. Full fee may apply.

CONSTRUCTION DRAW GUIDELINES FOR LENDER FINANCED REHAB HOLDBACK

Lender Financed / Rehab Holdback

In the event the Lender ("Lender") provides any portion of the financing for rehab or construction costs in your loan terms, you're subject to the following:

- **Set Up.** Upon funding of your loan, The Lender will set up your fund control with a 3rd party fund control vendor ("Vendor"). The "Vendor" will then contact you, the Borrower, to offer and schedule a pre-construction meeting via phone or web demo with applicable parties. The purpose of the pre-start meeting is to discuss the construction loan budget, scope of work, and policies and procedures of the Lender.
- **Contracts.** If a General Contractor will be overseeing the project, a contract between the GC and the borrower will need to be provided prior to any reimbursements.
- **Draw Fee.** With each draw request, the Lender will charge a \$250 draw fee¹. The draw fee will be deducted from the funds eligible to be disbursed and will be charged on each draw reimbursement. In the event multiple inspections are required for a single draw this fee may increase.
- **Disbursement.** The borrower may request funds from the lender-financed rehab holdback after providing evidence of completion of work AND payment of that work. Borrowers will need to provide invoices for all General Contractors and/or Sub-Contractors working on the premise along with corresponding lien waivers. If a borrower is acting as the General Contractor or is affiliated with the General Contractor or Sub-Contractor, the Lender will require material and labor invoices to corroborate work completed. Profit and Overhead will not be reimbursed for and the borrower will not be reimbursed for their own labor hours. An inspection report will be ordered by the "Vendor" which will confirm completion of work. No reimbursements will be released until plans and permits are approved by the city or applicable jurisdiction and have been provided to the "Vendor" and/or Lender. The Lender reserves the right to deny and draw request or request additional documentation at any time.
- **Materials.** The borrower will not receive credit or holdback funds for any materials delivered to the site and not installed at the time of inspection.
- **Inspections.** All draws will be verified by invoices, receipts, lien waivers, and a third-party inspection by an approved "Vendor".. Invoices alone do not guarantee funding. The results shown on the Inspection Report verify that the funds requested are in line with the work completed. The Lender will not reimburse funds that bring the total percentage of funds disbursed above the total percent completion in the inspection report.
- **Timeline.** The borrower shall commence work no later than 30 days from the date of loan funding, unless project requires permits. If permits are required, the Lender must be notified before loan closing and updated every two weeks on the status of permits. No funds can be released from the holdback until "Proof of Permits" has been received.
- **Additional Rehab Funds.** Any funds required in excess of the funds held in the holdback account to complete a project are the borrower's sole responsibility.
- **Lien Waivers.** The Lender requires a lien waiver at each draw in the amount of the funds requested. Individual lien waivers will be required for ALL vendors that file a 20-Day Preliminary Notice.
 - If General Contractor is on the project: Lien waivers, must match invoice from General Contractor & Owner and match canceled check supporting payment was made on the prior draw request before the request can be funded.
 - If Owner Builder: Lien waivers, must match invoice from Subcontractors & Owner and match canceled check supporting payment was made.
- **Detailed Scope of Renovation/Budget.** Funding is based on work completed to the property as broken down on the Detailed Scope of Renovation/ Budget. It is crucial that the budget that is supplied to the Lender is accurate and everyone is working from the same budget. Reallocation of funds will require written approval from the Lender and will be subject to a \$250 Review Fee. No funds will be released until work is completed, no advance draws are allowed.
- **Draw Request Form.** The Draw Request form needs to be filled out based on the line items in the Detailed Scope of Renovation/ Budget. The form needs to include the wiring instructions for the funds, the property contact for the inspection, the property address, and be signed.
- **Final Draw.** The Final Draw will not be funded until the renovation to the home is completed and signed off on by the appropriate building department or any other jurisdictional agency required for occupancy. All unconditional lien waivers are required, or the expiration of the lien period has occurred, as verified by a recorded "Notice of Completion".
- **Additional Notes.**
 - Permits, Fees and soft cost will not be reimbursed until approval/ permits from city are in-hand.
 - The Lender reserves the right on any project to request and additional feasibility report to be ordered. A feasibility report is an additional analysis tool and does not replace any of the previously listed requirements.
 - Feasibility Reports are payable by the borrower at a cost of \$500 and increase based on project size and scope of work. This cost is determined by the Lender and is subject to change.
 - Individual draw requests should reach a minimum of 15% of overall budget. However, on a case-by-case basis we may provide an exception.
 - All wires will go directly to the customer (borrower) who is responsible for the loan. NO EXCEPTIONS
 - Reimbursement of funds is typically between 3-5 business days from the receipt of a full draw request package. This package is inclusive of, but not limited to; invoices, lien waivers, inspection report, and proof of payments. The Lender reserves the right to hold a reimbursement for further analysis, additional documentation, or for borrower/GC clarification on any outstanding questions or concerns.
 - The Lender will maintain a 10% holdback of construction funds until the project is 100% complete per our 3rd party inspection report.
 - Reimbursement will only be made on loans that are current on payment and not in any default situation. Please refer to your promissory Note and Loan Agreement for further clarification.
 - ¹ Inspection and Draw Fees are subject to change at the discretion of the Lender.

I _____ have read the above and understand the construction draw process for fund control for my loan with Lender.

Signature: _____

Date: _____

