



ELITE
Commercial Servicing

**DRAW REQUEST
QUICK START GUIDE**



DRAW REQUEST QUICK START GUIDE

To ensure you receive your rehab funds timely we have put some important information together for you. Please refer to the complete draw guide for additional details regarding the draw process.

1. Request Your Draw

Email your request to draws@elitecommercialservicing.com

Please include:

- + Your loan number, LLC Name and Property Address
- + Building Permits .
- + **All property taxes must be paid and up to date**

Please Note: To release draw funds, we will need your current homeowner's insurance policy or declaration page if we do not have it on file

Your assigned Draw Specialist will contact you via email to go over the documentation and guide you through the process

2. Complete Your Draw Request Forms

Visit our website at <https://www.elitecommercialservicing.com> and scroll down to the forms section and complete each form via the links provided.

Please ensure you complete your forms 3-5 days prior to the date you wish to have the inspection to allow time for scheduling.

Very Important: Please ensure the routing number for your bank account is a "Domestic Wire Routing Number". The account name will be the name that appears on the checking account we are wiring the draw funds to. If the information is not correct or match what your bank has it will be rejected and cause delays and incur additional fees. Draw disbursements are funded to borrower/LLC bank accounts only. We will not pay contractors on your behalf.

3. Inspection Scheduling

Once your draw request forms have been received, your Draw Specialist will place the order for your inspection. An inspector will then be assigned and will reach out to you to schedule your site walk through. Draw disbursements are funded to borrower/LLC bank accounts only. We will not pay contractors on your behalf.

4. Receipt of Draw Funds

After your inspection is completed your file will be reviewed by your Draw Specialist Draw funds will be disbursed to you within **2 business days** of the review if there are no additional questions regarding your inspection results.

ADDITIONAL INFORMATION TO NOTE

Draws

- + Draws are disbursed for work that has been installed and completed.

Inspection

- + An inspection will be required for every draw.
- + Inspectors will be reviewing every line item on the budget, not just the requested line items. We reimburse only for completed work and installed materials.
- + It is advised that you or your contractor be present during all inspections. If the inspector is unable to access the property on his own, additional fees may apply.

Disbursements Delays

- + Monthly interest payments must be current to receive draw funds.
- + **Delinquent and or matured loans will need to be resolved prior to the release of draw funds.**

Budget Revisions or Reallocations

- + Any change to your scope of work will need to be reviewed prior to your inspection. These changes are subject to lender review and approval which may cause delays. Inspections cannot be ordered until lender approval is received.