



# REHAB DRAW GUIDELINES

*These guidelines are not intended to replace any construction rehab conditions contained in borrower's signed loan documents.*

## PRIMARY GUIDELINE

PrideCo will reimburse construction rehab amounts that match the construction stage of the project and are in line with the approved loan rehab holdback parameters.

## INITIAL REQUIREMENTS

- Construction budget formatted to PrideCo's budget template.
- Builders construction budget / Scope of work.
- Copy of active general contractor's license (as applicable).
- Building permits (as needed).
- Builders Risk / Course of Construction Insurance (as needed).

## REHAB DRAW REQUEST REQUIREMENTS

- Inspections will be required for every draw request.
- PrideCo may request the following documents:
  - A copy of a signed job card, if a city inspection was performed.
  - A Mechanic's Lien Waiver.
  - Copies of receipts, paid-in-full documents, etc.
  - Certificate of Occupancy (CofO)
- Materials / appliances purchased will be reimbursed if they are installed at the job site.
- Contingency amounts may only be drawn at the end of the construction project.
- Final Draw—an in-person inspection is required to confirm completion of the project.
- For projects requiring a CofO from the city, a copy of the CofO must be submitted before the final disbursement of funds.

## OTHER DRAW REIMBURSEMENT NOTES

- **Draw Processing Time:** PrideCo will process rehab draws once an inspection is completed and a draw request is submitted; a minimum of 1 business day is required for processing.
- **Draw Fee:** \$200 per draw.
- **Wire Instructions for Draw:**
  - A copy of wire instructions from the borrower's banking institution.
  - Borrower will be required to verbally confirm wire instructions via phone.
  - Wire instructions must include:
    - o Beneficiary Name on Bank Account
    - o Beneficiary Account Address
    - o Beneficiary Account City
    - o Account Number
    - o Routing Number
    - o Bank Name

## BUDGET CHANGES & EXTENSIONS

- Changes to the rehab budget line items must be submitted for approval within the rehab software.
- Increases to the total rehab budget will be the responsibility of the borrower. Requests to increase the rehab holdback (loan amount) may be made by contacting PrideCo directly.

## CONTACT INFORMATION

PrideCo Loans uses TrustPoint as their construction draw platform and Trinity as their on-site inspection vendor. Rehab draws and inspections are managed through the TrustPoint platform.

Borrowers will receive an email from TrustPoint which will provide account set-up instructions.

Please set-up of your account prior to your first draw request.

### **TrustPoint Contact Information:**

Customer Service: [support@trustpoint.ai](mailto:support@trustpoint.ai) | (877) 367-5500

### **PrideCo Rehab Contact Information:**

[servicing@prideco.com](mailto:servicing@prideco.com)



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