



Hard Cost Funds Monitoring Services

| PRE-CONSTRUCTION SERVICES | CONSTRUCTION IN-PROGRESS SERVICES | DATE DOWN AND PROJECT COMPLETION |
|---|---|---|
| <ul style="list-style-type: none"> ▪ Contract review (verify value, signers, and duration) ▪ GC license check (review current state license) ▪ Ensure balanced baseline budget (verify with all parties) ▪ Secure signature specimen verification ▪ Secure GC license copy ▪ Collect construction schedule, plans and permits ▪ Conduct project initiation and kick-off meeting ▪ Conduct GC training using AIA formatted workbook ▪ Collect and track pre-liens | <p>Hard Cost Draw Processing</p> <ul style="list-style-type: none"> ▪ Confirm permits at first draw ▪ Re-verify GC license at each draw ▪ Ensure owner signature approval for each draw ▪ Compare draw request to budget by cost account ▪ Ensure retention 'hold' for applicable cost accounts ▪ Ensure compliant invoices, proofs of purchase ▪ Ensure compliant lien waivers (conditional progress/final) ▪ Process reallocations and change orders prior to work ▪ Submit draw backup to lender for funding approval ▪ Notify borrower of funding approval ▪ Provide post-draw reports to Owner and GC <p>Site Inspections</p> <ul style="list-style-type: none"> ▪ Maintain a prompt monthly inspection schedule ▪ Remind GC of upcoming inspections and draw due dates ▪ Conduct site inspections for review of work associated with current draw • Verifying current permits with each inspection • Provide comprehensive inspection report including photos of project progress | <p>Date Down</p> <ul style="list-style-type: none"> ▪ Notify all parties of date down requirements ▪ Collect recorded Notice of Completion ▪ Collect all unconditional final lien waivers ▪ Collect completed and signed punch list <p>Project Completion Due Diligence</p> <ul style="list-style-type: none"> ▪ Maintain complete audit trail for all disbursements (request, approval, funding) ▪ Maintain record of all communication regarding project ▪ Maintain records for draws, inspections, reallocations, change orders, and pre-liens ▪ Deliver completed project records to lender at close of project |
| <p>Optional Pre-Construction Services*</p> <p>Subcontract Collection and Retention At project setup we record and retain all subcontracts provided by lender. We will periodically send Lender a list of all retained sub-contracts.</p> | <p>Optional In-Progress Services*</p> <p>Check Preparation Prepare payee checks with Payee Detail Report and forward to authorized signer. Forward payee checks to signer with self-addressed and stamped envelope for distribution. Overnight delivery of checks via third-party courier.</p> | <p>Optional Project Completion Services*</p> <p>Recertification for SBA Compliance Additional "Final Inspection" which is commonly used in the case of proposed construction where an appraisal is completed subject to completion of plans and specifications.</p> |

* Optional Add-on Services fees will apply