

Renovation Loan Initial Disbursement Request Form

Fax/E-mail Form to: National Capital Funding, Ltd. Attn: Renovation Loan Department
Fax # (281) 537-5698 E-mail: renovate@ncfunding.net

Date: _____ Loan #: _____ FHA Case #: _____

Borrower(s): _____

Property Address: _____

City: _____ State: _____ Zip: _____

Contractor: _____ Total Contract Amt: \$ _____

Initial Disbursement Request: \$ _____ (Cannot exceed 35% of Total Contract)

The above referenced Borrower hereby request an initial release of funds held in escrow by _____, it's successors and/or assigns (hereinafter referred to as "Lender") for materials required for completing improvements and/or renovations on the improvements located on the above described real property, all as described in the Construction Contract or Homeowner/Contractor Agreement (hereinafter referred to as "Contract") by and between the Contractor named in said Contract and Borrower dated _____. The undersigned hereby authorizes Lender to release an advance of up to 35% of the amount listed in the Contract for the purpose of defraying the cost of materials required to complete the work set forth in said Contract. The undersigned authorizes the release of said funds directly to Contractor and/or supplier to Contractor and will hold Lender and FHA and/or USDA harmless due to any repercussions relating to the release of these upfront funds to the Contractor and/or supplier to Contractor.

Contractor herein certifies that they have and will meet all applicable jurisdictional licensing and bonding requirements, if any. The Contractor also certifies that they are not willing or able to defray the cost of material until completion of the project, said amount being necessary for the inception of the project. If requested by Lender, Contractor agrees that it shall provide an invoice from all suppliers of material for this project, prior to the release of any funds by Lender.

Borrower and Contractor agree and certify that the amount of this release of funds and any liens is acceptable to both parties. Contractor also agrees and certifies that these funds will be used only for materials necessary for the inception and completion of improvements located on the above described real property, all as described in the Contract referenced herein.

By acceptance of the Disbursement Amount set forth herein, Contractor hereby releases and discharges, and by these present does hereby release and discharge, the above described real property from any and all liens held by the undersigned, its successors, assigns and subcontractors. In signing this Renovation Loan Initial Disbursement Request and Release, it is the intent of

