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| --- | --- | --- |
| **Loan #:** |  | **Date of request:** |
| **Borrower** |  | **Contact name:** |
| **Property:** |  | **Contact phone:** |
| **Final draw?** | **Yes No**  | **Contact e-mail:** |

# Application is made for payment in connection with the following work completed at the Property referenced above:

|  |  |
| --- | --- |
|  | **<< Completed by PARADYME >>** |
| **Description of Completed Work** | **Vendor or Subcontractor** | **Budget ($)** | **% Complete** | **Amount Requested** | **% Complete** | **Amount Approved** |
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| **Total Requested:** |  |  |  |

In connection with this Draw Request, the undersigned Borrower and Contractor hereby agree, represent, and warrant to Paradyme and its subsidiaries, vendors, and affiliates (altogether “PARADYME”) that:

1. All the work for which payment is requested in this Draw Request has been fully completed in a satisfactory and workmanlike manner and in compliance with all applicable building codes and other requirements.
2. Borrower has either inspected the work performed upon the subject Property and is satisfied with the quality and completeness of such work or has voluntarily chosen to waive such inspection. Borrower acknowledges and agrees that any inspections performed by PARADYME or its affiliates are performed solely for the benefit of PARADYME, and Borrower may not rely upon the results of PARADYME’s inspection for any purpose. Borrower and Contractor hereby fully and forever release and discharge PARADYME from any and all present or future claims arising from the construction or the improvements to the subject Property, including the quality and completeness of any work performed or the habitability or fitness of the subject Property for any particular use. PARADYME provides no warranty, expressed or implied, to Borrower by approving this Draw Request in whole or in part.
3. All funds disbursed by PARADYME to Borrower or Contractor, prior to and including this Draw Request, have and shall be used only to pay for labor, materials, and other approved expenses directly related to the improvement of the subject Property, and only for the purposes specifically approved by PARADYME at the time of disbursement.
4. All the work performed upon the subject Property has been, and will continue to be, completed in accordance with the plans and specifications approved by PARADYME, or any subsequent change orders approved by PARADYME.
5. All funds disbursed by PARADYME shall be subject to the terms and conditions of Borrower’s loan from PARADYME, shall be evidenced by the promissory note given by Borrower to PARADYME, and shall be secured by the associated security instruments.
6. Borrower represents and warrants that no Event of Default exists or is continuing with respect to Borrower’s loan from PARADYME (as defined in Borrower’s loan documents). As a condition of PARADYME’s approval of this Draw Request, Borrower hereby reaffirms all the terms, covenants, conditions, representations, warranties, and agreements contained in the original loan documents.
7. There are no pending bankruptcy proceedings naming Borrower or Contractor as a party. Neither Borrower nor Contractor have made any assignments for the benefit of creditors. Borrower and Contractor acknowledge that bankruptcy of the persons or entities signing this Draw Request shall not discharge any liability to PARADYME that arises from false statements made in this Draw Request.
8. There are no active or threatened disputes with, or debts owed to, any subcontractors, laborers, material-men, or vendors for labor or materials furnished. There are no liens encumbering the subject Property other than those created in favor of PARADYME.

The Borrower and Contractor written below hereby submit this Draw Request to PARADYME and agree to the representations, warranties, and agreements contained herein. The undersigned are aware that any persons signing this Draw Request shall be personally liable for any loss or damage resulting from any false or incorrect information given on this form.

**BORROWER CONTRACTOR**

**Signature: Signature:**

**Company: Company:**

**Name: Name:**

**Title: Title:**

**Date: Date:**

**Upon completion, please submit to**  Draws@paradymefunding.com

**WAIVER AND RELEASE OF LIEN UPON PROGRESS PAYMENT**

Property:

Owner:

Upon receipt of payment in the amount $ (the “Progress Payment”), the undersigned lienor hereby waives and releases any and all current or future liens or other claims for payment for labor, materials, or other services provided to the Property and Owner written above. This release covers a progress payment for all labor, services, equipment, and materials furnished to the Property through the date of only and does not cover any retention, pending modifications and changes, or items furnished after this date.

Additionally, the undersigned warrants that he/she has either already fully paid or will use the money from the Progress Payment to fully pay, all laborers, subcontractors, materialmen, and suppliers under his or her supervision (the “Subcontractors”) for all work, materials, equipment, and services provided to the Property through the date written above. The undersigned hereby agrees to indemnify and hold harmless the Owner and Paradyme, and its subsidiaries and affiliates from any claims of lien or other claims for payment from any Subcontractors resulting from the undersigned’s failure to promptly pay any amounts due such Subcontractors from the Progress Payment.

Signature:

Name:

Date:

Company:

Title:

**DRAW PAYMENT INSTRUCTIONS**

Property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Loan #: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Wire Transfer**

(settles same day, a $30 fee will be deducted from the draw amount) Payee name:

Bank name:

ABA #:

Account #:

For Further Credit To: (if applicable)

**Check**

(5-7-day delivery, sent by regular mail)

Payee:

Mailing address:

Mailing address: