Exhibit D

DISBURSEMENT PROCEDURES

Funds granted under this Agreement shall be disbursed pursuant to the following procedures:

1. The Owner shall submit a properly completed Requisition Form to the Iowa Finance Authority (“Authority”) no later than 4:30 p.m. C.S.T. on the 2nd Tuesday of each month. Should the 2nd Tuesday be a holiday, then the submission will be due one day earlier. Requisitions must be directed to Jessica Flaherty at Jessica.Flaherty@Iowa.gov and Stacy Cunningham at Stacy.Cunningham@Iowa.gov. Original copies of the Requisition Form and supporting documentation must also be provided to the Authority if the requisition package is initially sent via email.

2. Upon receipt of a properly completed Requisition Form on the 2nd Tuesday of each month, the Authority will request funds from the HUD on the 3rd Tuesday of each month. Should the 3rd Tuesday or the 3rd Thursday (payment day) be a Federal or State Holiday, then the Authority will request funds on the 3rd Monday.

3. The Authority or its representative shall make a physical inspection of the construction site monthly.

4. The Title Guaranty Division shall perform a lien search prior to disbursement of TCAP funds, if applicable.

5. The Authority will review the Davis-Bacon Wage and Payroll documents.

6. The Authority will review the request to determine whether all or part of the disbursement request is for eligible basis items. Should the Authority have questions, the Ownership Entity will be notified via email and will have 1 business day to respond. If the Ownership Entity fails to respond, the request may be adjusted accordingly until such response is provided.

7. Upon approval of the Owner’s disbursement request and if no lien filings are discovered by the Title Guaranty Division’s search or review of the Ownership Entity’s title lien search prepared by a qualified Title Guaranty abstractor which must be dated within 30 days of the current draw request, the Authority shall request that TCAP Funds, in an amount sufficient to cover the Owner’s request, be disbursed by “Treasury” to the Authority pursuant to the Act. The Authority has the right to adjust the Owner’s request as a result of its review.

8. Upon the Authority’s receipt of the TCAP Funds, the Authority shall disburse the TCAP funds via ACH within three calendar days of its request to Treasury.

9. The request for TCAP funds shall be made on a monthly basis, unless circumstances require an additional disbursement, which must be approved by both the Authority and its Title Guaranty Division and the Owner.

10. In the event a controversy arises between the parties hereto as to whether or to whom the Authority shall disburse TCAP funds or as to any other matter arising out of or relating to the TCAP funds or this Agreement, the Authority and its Title Guaranty Division may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

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