

North Carolina Housing Finance Agency
Section 1602 Exchange Program
Draw Request Form

1. The Agency has made a Section 1602 Exchange Program loan (“Loan”) to the undersigned Owner to construct and/or rehabilitate _____ (“Project”).
2. The outstanding balance on the construction loan is \$_____, as indicated on the attached statement.
3. Owner hereby requests a total of \$_____ in funding under the Loan and has attached documentation

to support this amount, including all materials submitted to the construction lender to support the outstanding balance in item #2 above. Specifically, the submissions should contain the AIA certificate(s) and any third party inspection reports. Owner does not have to attach documents already submitted to the Agency to support previous Loan draws.

4. Owner represents that the funds are not being requested in advance of need, and, if sent in the form of a check, will be expended within one (1) business day of receipt.
5. Other than as described in item #7 below, Owner represents that none of the following have occurred:
 - (a) an event of default under any of the Loan documents or the construction loan;
 - (b) Owner has filed a petition of bankruptcy, or same shall have been filed against it;
 - (c) a material adverse change in either the financial condition of Owner or in the condition or value of the Project;
 - (d) an increase in costs which may exceed an amount equal to 40% of the developer fee; or
 - (e) a delay which may result in either the Project not being at least 30% complete by December 31, 2010 or the inability to spend all Loan proceeds by December 31, 2011.
6. Other than as described in item #7 below, there are no outstanding payments owed to any contractor, subcontractor, materialman, surveyor, engineer, architect or other person performing labor or services or delivering materials to the Project that may form the basis for a lien.
7. In the box below either describe the exceptions to the representations made in items #5 and/or #6 or use it to reference attached documents.

Acknowledged, agreed and accepted:

Owner:

_____, a North Carolina limited liability company

By _____, its managing member

By: _____

Name: _____

Title: _____

Date: _____, 20

SUBMIT TO THE DEVELOPMENT ANALYST ASSIGNED TO THE PROJECT