

# **GELT FINANCIAL<sup>®</sup>**

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## **C O R P O R A T I O N**

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### **Draw Request Procedure**

The following is a brief explanation of Gelt's policies and procedures for making sure your project gets completed on time, on budget and as smoothly as possible.

Gelt is holding a portion of the total renovation cost on this project and plans to release it to you as work gets completed.

When you used up the majority of the money that Gelt released at closing (or the last draw) you need to send your Gelt loan officer a request for the next draw. In this request, please include the following information:

1. How much money you have spent so far.
2. What work was accomplished in the property.
3. How much money you're requesting now.
4. What work do you want to do with that money.

The Gelt inspector is going to match up what work has been completed with your original breakdown of costs to justify how much money has been spent.

If there are any problems that could possibly arise, please let your Gelt loan officer know about them as soon as possible. Possible problems you should make us aware of are:

1. Unforeseen zoning problems
2. "Stop work" orders from zoning or a historic commission
3. Items costing more than you anticipated
4. Dismissal of contractors
5. Theft

Once you put in your draw request it the rough schedule is as follows:

1. Gelt will schedule inspections within 2 business days of your request. (time frame depends on property location)
2. After the inspection, it will take approximately 2-3 business days until you get the next draw wired into your bank account. (time frame depends on complexity of project)

Please budget your time accordingly.

If you have any questions, please contact your Gelt loan officer.



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