



Maine Capital Group

We see lending differently

Construction Draw Procedure

To access funds on a construction draw loan, Maine Capital Group (MCG) requires a 2 week notification period to advance funds which runs on a Friday to Friday schedule. The two week schedule allows the construction inspection manager the needed time to prepare the draw request, perform site inspections and to collect the required lien waivers. Each inspection will be a charge of \$300. MCG will estimate the number of draws based on the scope of the project and this will be collected at closing. Any unused collected inspection will be refunded. Any additional inspections above the estimated / collected amount will be charged to the draw request.

All draw requests must be submitted no later than Friday at 3pm. Approved draw request will be funded the second Friday.

1. Friday 3pm – Submit draw request via email or fax to the construction manager. Contact info is listed at the bottom of the page.
 - a. Construction Manager prepares draw request and verifies that the project is on budget.
 - b. Construction Manager performs site visit and collects lien waivers by the first Friday after the draw request was submitted.
 - c. Loan officer approves draw request and submits for funding.

If signed lien Waiver forms are not submitted within 1 week of draw request submission, DRAW WILL NOT BE DISBURSED.

If lien waivers are not received by the Friday after the draw request is submitted, the approval will be delayed and the disbursement of funds will be delayed an additional week.

Draw request can be expedited from the standard 2 week schedule to a 1 week schedule for a fee of \$200.00. Lien waivers must be submitted within 3 days of draw submission. Funds will not be disbursed without signed lien waivers.

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Borrower / Builder Acknowledgement Date