Construction Draw Procedures

Carolina Land Capital LLC DBA Mobile Home Money

To ensure timely funding and an efficient construction process, please follow the procedures below for each construction draw.

Prior to Closing

- Borrower must provide complete wire instructions prior to closing.
- Construction draw funds will be wired by McCollum Law to the Borrower's designated account.

Step 1 – Complete the Work

Complete the construction work associated with the next draw milestone as outlined in the approved Scope of Work.

Draws are based on completed work, not elapsed time.

Step 2 – Submit Draw Request

Email your draw request to:

Doug Peterson
Carolina Land Capital LLC

Your draw request should include:

- Draw number requested
- Property address
- Amount requested
- Brief description of completed work
- Sufficient photos or video to clearly document all completed work associated with the requested draw

Step 3 – Review

Carolina Land Capital LLC will review the draw request and supporting documentation.

A site inspection may be performed before any draw is approved.

Step 4 – Vendor Payment Verification

As a condition to each subsequent draw, Borrower shall provide evidence that all major subcontractors and material suppliers paid from the previous draw have been paid. Such evidence may include paid invoices, copy of cleared check, lien waivers, or other documentation reasonably acceptable to Lender. Any vendor payment over $1000 needs documentation.

Step 5 – Draw Approval

The amount of each draw shall be determined by Lender based upon completed work and the remaining funds necessary to complete the project.

Upon approval, Carolina Land Capital LLC will authorize McCollum Law to release the approved draw funds by wire transfer to the Borrower's designated account.

Lender will send an updated Draw Schedule for the project, along with a dropdown box to show which ones need payment documentation.

Final Draw

Prior to the final draw, Borrower may be required to provide:

- Certificate of Occupancy, if applicable
- Final construction photos
- Final lien waivers or paid invoices from major subcontractors and material suppliers
- Any additional documentation reasonably requested by Lender

General Requirements

- Draw requests must be submitted by email to Doug Peterson.
- Incomplete draw requests may delay funding.
- Lender reserves the right to inspect the property prior to approving any draw.
- Draw approvals are made solely at Lender’s discretion and are subject to satisfactory completion of work and compliance with all loan requirements.