

Disbursement Authorization and Appointment of Agent

The undersigned Borrower hereby authorizes _____ ("lender") and /or its successors or assigns to disburse construction draws to _____ (Builder) during construction of the home located at the following property address:_____.

The final disbursement, including any retainage, will be made upon execution and delivery of (i) the Affidavit of Completion and Indemnity by Builder and (ii) the Affidavit of Completion and Acceptance by Borrower.

Borrower hereby appoints Builder as Borrower’s duly authorized agent for purposes of taking any actions (including, but not limited to, submissions of requests for loan draws for construction in the manner and on the forms prescribed by lender necessary on Borrower’s behalf to obtain advances or draws pursuant to the Loan Agreement, to be executed at closing, between Borrower and Lender.

This appointment shall continue in the event of any subsequent disability of Borrower.

Borrower’s appointment of Builder hereunder may be revoked only by written revocation signed by Borrower, which revocation shall not be effective until received by both Builder and _____ at the appropriate address as follows:

Builder: _____

Attn: _____

Executed this _____ day of _____, _____, to be effective the date of the Loan Agreement.

Borrower’s Signature

Co-Borrower’s Signature

Accepted:

Builder’s’s Company Name

Builder’s’s Signature Title

 EQUAL HOUSING LENDER. | WWW.NMLSCONSUMERACCESS.ORG | SOME PRODUCTS MAY NOT BE AVAILABLE IN ALL STATES. THIS IS NOT A COMMITMENT TO LEND. RESTRICTIONS APPLY. ALL RIGHTS RESERVED.
