COREVEST AMERICAN FINANCE LENDER LLC

REQUEST FOR ADVANCE  
(Third Party Acquisition with Renovation Properties)

Dated {Id | today}

CoreVest American Finance Lender LLC  
4 Park Plaza, Suite 900

Irvine, CA 92614

Attn: Post Closing

|  |  |
| --- | --- |
| Re: | **Loan No.** {Deal\_\_r.Deal\_Loan\_Number\_\_c} in the maximum amount of {Deal\_\_r.LOC\_Commitment\_\_c | formatCurrency} **("Loan Amount**") from COREVEST AMERICAN FINANCE LENDER LLC, a Delaware limited liability company ("**Lender")** to {Deal\_\_r.Borrower\_Entity\_\_r.Name} **("Borrower") Property Address(es):** See **Exhibit A** attached "**Aggregate Advance Amount**" **Requested**: {Approved\_Advance\_Amount\_Max\_Total\_\_c | formatCurrency} **"Advance Amount" Requested per Property**: See **Exhibit A** attached **Renovation Properties: See Exhibit A** for the Allocation of the Advance Amount for each Renovation Property between the Initial Disbursement and Renovation Reserve Funds **Escrow Agent:** {Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.Name} **Title Company:** {Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.Name} |

Lender and Borrower are parties to that certain **[Amended and Restated]** Loan Agreement dated as of {Deal\_\_r.Loan\_Effective\_Date\_\_c | formatDate} (as the same may have been or may hereafter from time to time be amended, modified or amended and restated, the "**Loan Agreement**"). Unless otherwise defined herein, terms used herein with initial capital letters shall have the same meaning assigned to such terms in the Loan Agreement.

In order to induce Lender to make the Advance requested herein, Borrower hereby represents, warrants and covenants the following to Lender as of the date hereof and as of the date the Advance requested hereunder is disbursed by Lender to or for the benefit of Borrower (the "**Advance Date**"):

# For each Property that is the subject of this Request for Advance, Borrower has previously delivered to Lender a true and complete fully executed copy of the purchase and sale agreement (including any and all amendments thereto) between the current owner of such Property, as seller, and Borrower, as buyer, and related escrow instructions with Escrow Agent (collectively, the "**Purchase Agreement**"). The total purchase price ("**Purchase Price**") to be paid by Borrower for each such Property is set forth on **Exhibit A** hereto.

# Borrower hereby requests an Advance under the Loan Agreement in the Aggregate Advance Amount and in the Advance Amount per Property set forth on **Exhibit A** hereto opposite each such Property, to be disbursed in accordance with Lender's Closing Instructions and Approved Closing Statement (defined below), as follows:

## For each Property identified on **Exhibit A** that is not a Renovation Property, towards the payment of the Purchase Price for such Property in the Advance Amount set forth on Exhibit A hereto opposite such Property; and

## For each Property identified as a Renovation Property on Exhibit A hereto, the Advance Amount set forth on Exhibit A for such Renovation Property shall be disbursed as follows: (i) an amount equal to the Initial Disbursement set forth on Exhibit A for such Renovation Property shall be disbursed towards the payment of the Purchase Price for such Renovation Property, and (ii) the balance of the Advance Amount for such Renovation Property equal to the Renovation Reserve Funds set forth on Exhibit A for such Renovation Property shall be withheld by Lender for deposit into a Renovation Reserve for such Renovation Property, to be held and disbursed in accordance with the terms and conditions of the Loan Agreement.

# Each Property is an Eligible Property. The Aggregate Advance Amount and the Advance Amount per Property as set forth on **Exhibit A** hereto does not exceed the Advance Amount permitted under the Loan Agreement, and the total of all previous Advances made by Lender, together with the Advance requested herein and any other outstanding Request for Advance submitted by Borrower to Lender, does not exceed the Loan Amount.

# The Statement of Proposed Renovations and Renovation Budget attached hereto as **Exhibit B-1** through **Exhibit B**-[\_\_] for each Renovation Property listed on Exhibit A hereto is a true and accurate reflection of the scope and cost of the Renovation Work that Borrower intends to and shall cause to be Completed for such Renovation Property in accordance with the terms and conditions of the Loan Agreement. After diligent investigation of all relevant conditions and due consultation with such parties as Borrower deems appropriate, Borrower represents that each such Renovation Budget reflects Borrower's best true, accurate, and complete estimate of the costs necessary to Complete the Renovation Work for such Renovation Property. Borrower represents that no portion of the Renovation Work for any such Renovation Property has been commenced as of the Advance Date and no other work or action has been taken or will be taken that could give rise to a mechanic lien against any of the Properties that are the subject of this Request for Advance.

# Borrower has concurrently herewith delivered to Lender and Escrow Agent the following documents in connection with each Property that is the subject of this Request for Advance:

## A fully executed copy of the Purchase Agreement.

## A copy of the Settlement Statement prepared by Escrow Agent for the closing of the purchase transaction pursuant to the Purchase Agreement and the Advance requested hereby, and which shall include Lender's net funding amount and all costs and fees to be paid by Borrower, duly executed by Borrower and approved by Lender in writing (which may be by reply email confirmation) ("**Approved Closing Statement**").

## A copy of the Closing Instructions (Third Party Acquisition) from Lender to Escrow Agent and Title Company, duly executed by Borrower ("**Lender's Closing Instructions**").

## An original Security Instrument in favor of Lender duly executed by Borrower (with Borrower's signature notarized and otherwise in recordable form), creating a first lien against the Property in favor of Lender and otherwise in form and substance acceptable to Lender, together with any other recordable or unrecordable documents to be delivered pursuant to Lender's Closing Instructions.

## The original of this Request for Advance, duly executed by Borrower. {#Property\_Advances\_\_r[0].Property\_\_r.State\_\_c == “SC - South Carolina” || Property\_Advances\_\_r[0].Property\_\_r.State\_\_c == “SC” || Property\_Advances\_\_r[0].Property\_\_r.State\_\_c == “South Carolina”}

## The following documents required for each Property located in South Carolina:

### Appraisal Waiver Notice (SC) **(*which must be signed by the Borrower and Guarantor and delivered to Lender at least one day before the Mortgage is executed*).**

### South Carolina Waiver of Appraisal Rights (*to be signed by the Borrower and Guarantor)*; and

### South Carolina UPL Certificate (*to be signed by Borrower’s SC counsel and/or the in house attorney for the title company, as applicable*). {/}

# For each Property that is the subject of this Request for Advance, Borrower has deposited with Escrow Agent in immediately available funds sufficient funds to pay the applicable Purchase Price for such Property and all other fees, costs and other amounts required to be paid by Borrower pursuant to the Approved Closing Statement approved by Lender in writing.

# No Event of Default or Default has occurred and is continuing under the Loan Documents and no Event of Default or Default will occur under the Loan Documents as a result of the Advance requested herein.

# All of Borrower's representations and warranties set forth in the Loan Documents and in any other document, certificate or statement executed or delivered to Lender in connection with the Loan are true and correct as of the date hereof with the same effect as if made on the date hereof.

# There is no event or condition that has not been disclosed to Lender in writing that has had or could reasonably be expected to have a Material Adverse Effect or Individual Material Adverse Effect.

# Borrower has no defenses to or offsets against the payment of any amounts due to Lender under or in connection with the Loan, or defenses against the performance of any of Borrower's obligations under the Loan Documents and any of the other documents and instruments referenced therein.

# The undersigned **[has/have]** full power and authority, acting alone, **[or together,]** to execute and deliver on behalf of Borrower this Request for Advance, the Closing Instructions, each Security Instrument (as defined in the Closing Instructions, each Purchase Agreement and all other documents executed and delivered by Borrower in connection with the Advance requested hereunder and the acquisition of each Property listed on Exhibit A hereto and to otherwise bind Borrower with respect to all matters pertaining to the Loan and the Loan Documents.

# All proceeds of the Advance will be used for the sole purpose of acquiring (and renovating, as applicable) the Property or Properties listed on Exhibit A for investment purposes only, and not for personal, family or household purposes. Each Property has been or will be acquired and owned by Borrower for investment purposes only and will at no time be occupied by Borrower, any Loan Party or any Interest Owner, or by any of their respective affiliates or by any Person related to any Loan Party or any Interest Owner that is a natural person.

# Borrower acknowledges and agrees that any waiver by Lender of any of the conditions precedent set forth in the Loan Agreement with regard to this Advance or any other prior Advance made by Lender shall not constitute or be deemed to be a waiver by Lender of any of the conditions precedent for any subsequent Advance.

# Borrower acknowledges and agrees that funds representing the proceeds of an Advance which are disbursed by Lender by wire transfer to or for the benefit of Borrower, for all purposes, shall be deemed outstanding and to have been received by Borrower as of the date of such wire transfer notwithstanding the fact that such funds may not at any time have been remitted from escrow or otherwise to Borrower or for its benefit. With regard to each Renovation Property, that portion of the Advance Amount for such Renovation Property comprising Renovation Reserve Funds shall also be deemed advanced and outstanding as of the date of the wire transfer of the Initial Disbursement for such Renovation Property, notwithstanding the Renovation Reserve Funds are deposited into the Renovation Reserve for such Renovation Property.

# The information and documentation set forth herein or required to be provided to Lender in connection with this Advance is true, correct and complete as of the date hereof and as of the Advance Date.

# This Request for Advance may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Copies of originals, including copies delivered by facsimile, pdf or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Request for Advance.

Borrower:

{Deal\_\_r.Borrower\_Entity\_\_r.Name}

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

{Deal\_\_r.guarantor.Contact\_\_r.Name}

Its: {Deal\_\_r.guarantor.Contact\_\_r.Title}

Exhibit A

{#Property\_Advances\_\_r[0].Property\_\_r.Renovation\_Type\_formula\_\_c == “No Renovation”}

All properties except renovation properties  
PROPERTY ADDRESS, ADVANCE AMOUNT AND PURCHASE PRICE

|  |  |  |
| --- | --- | --- |
| **PROPERTY ADDRESS (all property except renovation properties)** | **ADVANCE AMOUNT** | **PURCHASE PRICE:** |
| {#Property\_Advances\_\_r}{Property\_\_r.Name} {Property\_\_r.City\_\_c}, {Property\_\_r.State\_\_c} {Property\_\_r.ZipCode\_\_c} | {Approved\_Advance\_Amount\_Max\_\_c | formatCurrency} | {Property\_\_r.Acquisition\_Price\_\_c| formatCurrency}{/Property\_Advances\_\_r} |

{/}

{#Property\_Advances\_\_r[0].Property\_\_r.Renovation\_Type\_formula\_\_c == “Renovation Reserves” || Property\_Advances\_\_r[0].Property\_\_r.Renovation\_Type\_formula\_\_c == “Renovation Advances” || Property\_Advances\_\_r[0].Property\_\_r.Renovation\_Type\_formula\_\_c == “Ground Up Construction”}

RENOVATION PROPERTIES  
PROPERTY ADDRESS, ADVANCE AMOUNT, ALLOCATION OF ADVANCE AMOUNT AND PURCHASE PRICE

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PROPERTY ADDRESS (renovation properties)** | **ADVANCE AMOUNT** | **ALLOCATION OF ADVANCE AMOUNT** | | **PURCHASE PRICE:** |
| **initial disbursement** | **renovation reserve funds** |
| {#Property\_Advances\_\_r}{Property\_\_r.Name} {Property\_\_r.City\_\_c}, {Property\_\_r.State\_\_c} {Property\_\_r.ZipCode\_\_c} | {Property\_\_r.Approved\_Advance\_Amount\_Max\_\_c | formatCurrency} | {Property\_\_r.Initial\_Disbursement\_\_c | formatCurrency} | {Property\_\_r.Approved\_Renovation\_Holdback\_\_c | formatCurrency} | {Property\_\_r.Acquisition\_Price\_\_c | formatCurrency}{/Property\_Advances\_\_r} |

{/}

EXHIBIT B-1

**STATEMENT OF PROPOSED RENOVATIONS AND RENOVATION BUDGET**

**RENOVATION PROPERTY ADDRESS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

[INSERT OR ATTACH STATEMENT OF PROPOSED RENOVATIONS  
AND RENOVATION BUDGET APPROVED BY LENDER HERE]