

Progress Draw Worksheet

Borrower Name Ronny Heist		Portfolio No.	Branch #	Loan No.	Project Address	
Date April 4, 2014		Mortgage Amount \$ 360,000.00			451 Middleton Way, Vernon, BC	

(Use this section only for the land purchase.)

DRAW # 1

Land cost (lesser of purchase price or appraised value, incl. GST) \$ 173,250.00 Approximate Land Value

Less: Cash equity \$ 91,542.00 Existing Mortgage to be replaced

Net Draw \$ 91,000.00

Date: _____

Initial: _____

Draws to Date \$ 91,000.00

DRAW # 1 Enter cost here only Enter mortgage amount here only

Total Approved Project Costs \$ <u>278,292.00</u>	Mortgage amount \$ <u>360,000.00</u>
Less: <u>34.5</u> % completed \$ <u>96,010.74</u>	Less: Draws to date, if any \$ <u>91,000.00</u>
Cost to Complete \$ <u>182,281.26</u> (A)	Less: Cost to Complete (from A) \$ <u>182,281.26</u>
Net Draw \$ <u>86,718.74</u>	New Funds

Date: _____

Initial: _____

Draws to Date \$ 177,718.74

DRAW # _____

Total Approved Project Costs \$ <u>278,292.00</u>	Mortgage amount \$ <u>360,000.00</u>
Less: <u>76.3</u> % completed \$ <u>212,336.80</u>	Less: Draws to date, if any \$ <u>177,718.74</u>
Cost to Complete \$ <u>65,955.20</u> (A)	Less: Cost to Complete (from A) \$ <u>65,955.20</u>
Net Draw \$ <u>116,326.06</u>	New Funds

Date: July 26, 2013

Initial: _____

Draws to Date \$ 294,044.80

DRAW # _____

Total Approved Project Costs \$ <u>278,292.00</u>	Mortgage amount \$ <u>360,000.00</u>
Less: <u>100</u> % completed \$ <u>278,292.00</u>	Less: Draws to date, if any \$ <u>294,044.80</u>
Cost to Complete \$ <u>0.00</u> (A)	Less: Cost to Complete (from A) \$ <u>0.00</u>
Net Draw \$ <u>65,955.20</u>	New Funds

Date: _____

Initial: _____

Draws to Date \$ 360,000.00

DRAW # _____

Total Approved Project Costs \$ <u>278,292.00</u>	Mortgage amount \$ <u>360,000.00</u>
Less: _____ % completed \$ <u>0.00</u>	Less: Draws to date, if any \$ <u>360,000.00</u>
Cost to Complete \$ <u>0.00</u> (A)	Less: Cost to Complete (from A) \$ <u>0.00</u>
Net Draw \$ <u>0.00</u>	

Date: _____

Initial: _____

Draws to Date \$ 0.00