

## Reimbursement Draw Process Information Sheet

1. The draw process at Cogo is **reimbursement**, as such you are responsible to advance the rehab cost up front and be reimbursed. Email [draws@cogocapital.com](mailto:draws@cogocapital.com) to request your draws.
2. Cogo requires a detailed itemized scope of work for your rehab (project). The scope must be submitted with your loan package. We will not release amounts more than those amounts listed in the bids; thus, you will be responsible for any excess amounts accrued. For example, if your itemized bid listed \$2000 for kitchen cabinets, but the final cost was \$2500, we will only release \$2000 once we receive the inspection with photos.
3. Cogo requires a reserve Contingency of 10-50% of your bid. The contingency is released after the project is completed.
4. Unless special circumstances exist, the number of draws we suggest is 3-5. The cost for the agreed draws will be paid at closing. If you don't show up to an inspection that you requested and made the appointment for, you will be charged a \$45.00 travel fee and forfeit that inspection.
5. Any additional inspection/draws above the initial paid draws will need to be paid through Lake City Servicing before the inspection, cost \$315.00 each. If you need just a final draw, over your initials draws, the cost is \$200.00. Call **Lake City Servicing at 800-630-9252** to pay for additional inspections.
6. Servicing/draw Policy – If your loan account is not current or NSF your loan account you cannot receive your draw money until the loan is caught up and payment clears the bank.

Cogo requires an inspection with photos or video evidence of completed work prior to us releasing a draw. The inspection process is a 6 to 10 day from inspection request. Draw requests are handled in the order in which they are received by Cogo. The anticipated turn-around time for a draw request to be **released** is 24-48 hours **after** we receive it **from the inspector**. You will receive your reimbursement via wire transfer. Any charges related to a wire transfer beyond your prepaid inspection fees will be your sole responsibility.

- Wire Transfers – Ask your bank for the Wire routing number, provide your bank's name/address/phone, account holder name, account number and wire routing number. Funds are disbursed directly from our escrow account to your bank.

If you have further questions, please contact the draw department via email for documentation purposes.

Sincerely,

Valerie Brown  
Draw Specialist @ Cogo Capital  
(800) 341-9918 ext. 1341

**All draw requests should be emailed to: [draws@cogocapital.com](mailto:draws@cogocapital.com)**