

Tips to help ensure a smooth draw process.

- Each invoice needs to list work completed or materials supplied.
- Each invoice needs to have a reference to the lot and subdivision or the address.
- Corrections need to be done by the subcontractor or supplier. (If it is a computer generated invoice, then they need to fix it and send a corrected invoice. Handwritten changes are not accepted.)
- Fax or email draws up in order with draw request form on top and the invoices following in order.
- If emailing draws, please scan as one pdf and send as an attachment and not a link to a cloud service as those do not always work.
- Fill out draw request form completely and legibly. (Note that draw sheet can be downloaded in Excel or pdf format from cheneyfinancial.com) Make sure it has the following filled in:
 - Draw request #
 - Date
 - Borrower name (Name of who is on the loan)
 - Lot and subdivision (and address if possible)
 - Payee (enter full name, not just an abbreviation)
 - Full invoice number or account number (Not just a partial)
 - Description of what is being paid
 - Cost breakdown item number (If there are multiple categories, please indicate how much from each category. The description column can also be used for this.)
 - Amount to pay
 - Draw total at the bottom
 - Signature
 - Address to where you want the checks to be sent
 - Overnight box checked if you want them sent via FedEx
- Multiple invoices from suppliers like Sunroc or Burton Lumber can be listed as one line item and do not need to have each invoice listed separately. If they are for more than one category, for example, windows, rough lumber, and finish materials, please list the cost breakdown item number, a quick description, and an amount that is from each item. The best way to do would be to submit the monthly statement with all invoices attached and then list the payee, the account number, how much from each of the separate cost breakdown line items, and then the total amount due. More than one line can be used for this information with one total.
- Reimbursements are discouraged and are more work, however, they can be done. An invoice with all the same information is still needed and in addition, we will need a copy of a cancelled check that references the invoice being paid or a credit card charge or some form of evidence that the invoice has been paid. An additional invoice from the person that is requesting the reimbursement is not necessary.

The above items are not just to create busy work, but to help protect the lender, the borrower, the subcontractor or supplier, and the contractor. If you have any questions on why something is required or the way that we would like to see it appear, please feel free to call us at 801-543-4316.

Please note: Draws are prioritized by when they are received and every effort is to get them processed and checks out the same day, if possible. Draws that come in and are not a single file that can be opened and printed in order, that do not have the draw request form completely filled out, filled out incorrectly, or are missing items, will be delayed and processed as time allows and when required documents are received.