REQUIREMENTS FOR CONSTRUCTION LOANS BY THE BOARD OF MISSIONS, INC.

1. Proof of Adequate Builder’s Risk Insurance
2. Proof of Adequate Errors and Omissions Insurance by Architect and Engineers ($500,000 recommended)
3. Proof of Adequate Liability Insurance by General Contractor ($2 million recommended)
4. Proof of Performance Bond by General Contractor -if requested by BOMI
5. A digital set of drawings as approved during permitting process
   (Items 1-5 to be submitted in digital form before the first draw on the loan)
6. Certification of inspection approving all structural elements at time of framing inspection by the structural engineer. (This item to be submitted by mail at time of inspection)
7. Log of all change orders with signatures
8. A digital set of as-built plans at the end of the project with warranty and contact information for all sub-contractors and major suppliers
9. Copy of Certificate of Occupancy (CO)
   (Items 6-9 are required at the completion of the project.)
   (Failure to provide these items will constitute a breach of contract.)