***[ADDENDUM TO]* LOAN CLOSING STATEMENT AND DISBURSEMENT INSTRUCTIONS**

**[Note to drafter: include as attachment to title company prepared statement, or incorporate in bank counsel prepared statement]**

|  |  |
| --- | --- |
| **BORROWER:** |  |
|  |  |
| **LENDER:** |  |
|  |  |
| **ESCROW AGENT:** |  |
|  |  |
| **LOAN AMOUNT:** |  |
|  |  |
| **DATE OF CLOSING:** |  |
|  |  |
| **PROJECT:** |  |

|  |  |
| --- | --- |
|  |  |

**[insert advances and disbursements here if not on separate sheet]**

**NOTES:**

1. This Loan Closing Statement and the disbursements described herein are made in connection with that certain **[Construction/Revolving/Term**] Loan Agreement dated on or about the date hereof (the "Loan Agreement"). All terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Loan Agreement. Notwithstanding anything in the Loan Documents to the contrary, this Loan Closing Statement is one of the “Loan Documents.” *[This Addendum is incorporated in and made a part of the Loan Closing Statement/Settlement Statement to which it is attached by this reference].*

2. Borrower(s) acknowledges and agrees that the information contained in this Loan Closing Statement, and all schedules and exhibits hereto (collectively “Loan Closing Statement”), is true, complete and accurate, that Lender may rely on said information, and that this Loan Closing Statement is a true, complete and accurate representation of the disbursement of funds in the transaction. Borrower hereby authorizes, consents to and directs the disbursement of funds in accordance herewith. Borrower will hold Lender harmless if it acts in accordance with the instructions contained in this Loan Closing Statement in accordance with Section \_\_\_\_ [*include Section reference to indemnification provision*] of the Loan Agreement.

3. Lender will wire to Escrow Agent the Loan Advance in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, pursuant to the wire transfer instructions attached hereto as Exhibit A. **[Lender, Borrower and Escrow Agent agree the \_\_\_\_\_\_\_\_\_ funds, together with other equity funds contributed by Borrower, are to be disbursed in accordance with this Loan Closing Statement.]**

4. In connection with the closing of this Loan, Escrow Agent will wire funds in the amounts shown on this Loan Closing Statement to the applicable parties pursuant to the wire transfer instructions attached hereto as **Exhibit A**.

*[Post Closing Matters, if required:*

*5. Borrower agrees to furnish or satisfy the following items to Lender, in form and in substance satisfactory to Lender in Lender's sole and absolute discretion, on or before the specified date:*

|  |  |
| --- | --- |
| ***ITEM*** | ***DATE TO BE***  ***FURNISHED*** |

|  |  |
| --- | --- |
| *a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* | *\_\_\_\_\_\_\_\_\_\_, \_\_\_\_* |

|  |  |
| --- | --- |
| *b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_* | *\_\_\_\_\_\_\_\_\_\_, \_\_\_\_* |

*Borrower acknowledges that Lender shall have no obligation to make any further advances of the Loan until and unless such items shall be furnished to Lender in accordance with the above schedule and that a failure by Borrower to furnish the above items to Lender in accordance with the above schedule will constitute, at the option of Lender, a default under the documents and instruments evidencing and securing the Loan.]*

6. This Loan Closing Statement has been executed by a duly authorized representative of Borrower and shall be governed by the laws of the State governing the Loan Agreement and subject to the jurisdiction and venue provisions set forth in the Loan Agreement.

*[Signatures on Following Page]*

[SIGNATURE PAGE TO LOAN CLOSING STATEMENT]

**BORROWER:**

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

                                                                   Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                                                                        Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[SEAL]

**ESCROW AGENT:**

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

                                                                   Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

                                                                        Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[SEAL]

**Exhibit A**

Wire Transfer Instructions

**[Note: add wire and disbursement information and agreements]**

1. The wire transfer instructions for the disbursement of Item \_\_\_, above, are as follows:

**WIRE TO:**

**Beneficiary Bank Information**

Bank Name:

ABA #:

Bank Account:

**Beneficiary Information**

Name:

Bene Account #:

Address:

Special Instructions:

* **ESCROW NUMBER/FILE REF.:**
* **UPON RECEIPT NOTIFY:**

1. The wire transfer instructions for the disbursement of Item \_\_\_\_, above, are as follows:

[etc]