

# NEIGHBORHOOD OPPORTUNITY FUND

## GRANTEE DOCUMENTS CHECKLIST: ESCROW

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The following checklist outlines the items that you, as a NOF Grantee, will be required to provide after you have received your Conditional Award Letter (CAL). We ask that you remain in consistent contact with us throughout this process so we can be aware if any issues arise that may delay your ability to provide these items, and work with you to ensure your project progresses as smoothly as possible.

### PROOF OF FINANCING AND PROOF OF PERMIT

You will have 120 days from the date of CAL issuance to provide the following:

- Building permit issued by the City of Chicago
- A bank statement demonstrating available funds for 50% total project costs
- Bank statements for partial costs may be combined with other secure funding sources
- Closing documents from a lender showing their financing is active and ready to be used for the project

### CONSTRUCTION AND COMPLETION – ESCROW OPTION

You will have 12 months from the date of CAL issuance to provide the following documents **if you have chosen the escrow option**. PLEASE DO NOT MAKE PAYMENTS OUT OF ESCROW WITHOUT PERMISSION FROM THE PROGRAM ADMINISTRATOR.

*Prior to the first draw:*

- Signed escrow agreement + wiring instructions

Proof of payment made outside of escrow (if applicable)

- Detailed invoices
- Canceled checks/bank statements
- Waivers of lien

*For the first draw:*

- Signed covenants

*For all draws (including first and last):*

- Proof of permit
- Detailed invoices
- Sworn Owner's Statement
- GC and Subcontractor Sworn Statement to Owner
- Overall waiver of lien
- GC waivers per line item
- Subcontractor waivers per line item
- Reimbursement letters (if the GC paid the subcontractor and is looking to get reimbursed for the subcontractor's work)
- W9s

*For the final draw:*

- Signed permit
- Active business license
- Certificate of Occupancy (if the City declared one is necessary)