



CONSTRUCTION LOAN VOUCHER INFORMATION

"Vouchers" are used to disburse funds for your construction project to your vendors. By paying in this manner, you have a system of control as you match your construction budget to the actual dollars spent for work actually completed. Please note for each voucher written by you, and presented to Timberland Bank for payment or reimbursement, work must reflect as completed by our inspector to release any funds available per line item. Please inform your contractors and suppliers how the voucher system works. Here's how:

1. Vouchers may be made payable to either a company or to an individual. All individuals or companies paid with a voucher must completely fill in and sign Section II on the back of the voucher. Additionally, Section I (Taxpayer and Identification Number and Certification) on the back of the voucher must be fully completed and signed. The information in Section I is required by the Internal Revenue Service. All vouchers presented for payment must have an original signature. For a company, the signatory must be company-authorized.
2. For payment, the voucher may either be mailed, personally presented to the Construction Draw Department at our Bethel Station Branch, or you may also personally present to any of our branches. If mailed, processing can take up to 36 hours. This turnaround time can be significantly reduced through direct deposit if the person or company redeeming the voucher has a checking account with Timberland Bank. **An invoice, purchase order, or paid receipts may be requested.**
3. On the front of the voucher, you will see twelve areas in which to enter the line item number from your construction Cost Breakdown along with the amount you are requesting to be paid from that specific line item. Although twelve "Line Item" and "\$ _____" areas are provided, you may need, for example, only three or four for a particular "draw". By signing the back of the voucher, the redeemer is providing a lien waiver for that particular "draw".
4. The construction Cost Breakdown will be used in determining funds available for payment from any line item. If you have exceeded the amount allowed for light fixtures, for example, you may use the extra amount from another line item in which construction is completed or from any unused funds in the "Miscellaneous" line item. **Timberland Bank reserves the right to decline payment of a voucher issued for a line item for which there are insufficient funds available or is not checked off by our property inspector.**
5. On the front of the voucher, please fill in the address where the home is being built.
6. On the front of the voucher, please sign as the "Owner of Property".
7. Please direct any questions you may have to either your loan officer or to:

**Timberland Bank
Bethel Station Branch
Construction Draw Department
2419 224th Street Southeast
PO Box 4625
Spanaway, WA 98387
(253) 846-2349**

Our inspector will visit your job site between the 1st and 10th of each month to document completed work. We will issue a cashier's check for each voucher received at our office for only materials and labor shown as completed on the inspector's report. The only allowable exception is the 50% down payment frequently required when ordering cabinets and flooring. **An invoice stating the entire cost of the materials or bid must accompany those vouchers.**

We appreciate your business and look forward to working with you on this construction project. Thank you for choosing Timberland Bank.