



Policy for New Construction Loans

Due to the uncertainties regarding the nature of new church construction the HIS Fund Board of Directors has established the following criteria for all new construction projects.

- Copies of all the Labor and Industry approved architectural drawings**
- Copies of all job contract bids from the general and subcontractors**
- Copies of zoning approval and building permits**
- Proof of church's incorporation**
- Copy of construction insurance binder**
- Assurances that 10% of what is owed to the contractor be retained until all work is satisfactorily completed**
- Proof by contractors that "Stipulation Against Liens" has been recorded at the Prothonotary's office at county courthouse**
- Copies of all work order changes**
- Copies of all progress reports**
- Copies of the release of payments for work which has been properly completed**