



# MaineHousing

Development Department/Construction Services

## Incomplete Work Escrow

**Project Name:**

**Owner:**

**Location:**

**dba:**

**MH Project #:**

**Contractor:**

**Date:**

**Architect:**

This is a PDF sample only.

Architect / Designer's office or project Owner must contact the Construction Analyst assigned to your project to request a fillable Excel version of this file.

This step is required for final closeout where IWE is necessary and agreed upon with the Construction Analyst assigned to your project.

Items listed in the table below represent project elements/features that have been determined to be incomplete as the result of :

- Seasonal Limitations
- Extraordinary circumstances w/MaineHousing Concurrence
- Other (*describe*):

The value of all incomplete items as determined by the project team, with concurrence by MaineHousing, shall be multiplied by a factor of 150% to establish the total amount subject to escrow in accordance with MaineHousing

#	Description:	Value:	Withheld:
1			\$0
2			\$0
3			\$0
4			\$0
5			\$0
6			\$0
7			\$0
<b>Total:</b>		\$0	<b>\$0</b>

Notes/Qualifications:

The amount of     \$0     shall be withheld by MaineHousing until such time as the work identified has been completed and determined to be acceptable by the Owner and the Construction Analyst (CA).

Work shall be completed by \_\_\_\_\_.

Upon satisfactory completion of the work items listed above, or a portion thereof, with CA concurrence, the Loan Officer shall prepare a release of funds being withheld against those items.

At no time shall an aggregate amount exceeding 50% of the total escrow amount be released prior to the completion of all escrow items nor will partial payment for single items partially complete be entertained.

\_\_\_\_\_  
Contractor                      Date

\_\_\_\_\_  
Owner    Date

\_\_\_\_\_  
Architect                                      Date

\_\_\_\_\_  
MaineHousing CA                                      Date

## INCOMPLETE WORK ESCROW POLICY

Following represents the policy for the handling of Incomplete Work Escrow (IWE).

- 1 **MaineHousing** will establish the scope of work, completion date and appropriate dollar value for the incomplete work escrow at the time of the final inspection in consultation with the contractor, and architect, and in accordance with policy herein.
- 2 Eligible escrow items shall generally be limited to seasonal items, and back ordered items (if proof of ordering is provided at the final inspection), unless MaineHousing determines that extraordinary circumstances warrant inclusion of other non-safety related items.
- 3 150% times the actual escrow amount shall be held in escrow by **MaineHousing** to cover any and all escrow items.
- 4 All escrow work shall be completed in full as per the date(s) in the agreement, unless a longer period is agreed upon initially for seasonal or back ordered items.
- 5 The Owner shall notify **MaineHousing** in writing when items of an escrow section are complete and ready for inspection. No inspection shall be made until said notification has been received. MaineHousing shall schedule an inspection within 5 working days after receipt of notice from the owner.
- 6 Upon acceptance of items in an escrow section, **MaineHousing** will prepare a release of those funds being withheld against those work items. AT NO TIME SHALL AN AGGREGATE AMOUNT EXCEEDING 50% OF THE TOTAL ESCROW AMOUNT BE RELEASED PRIOR TO COMPLETION OF ALL ESCROW ITEMS.
- 7 Upon the forfeiture of escrow monies to **MaineHousing**, **MaineHousing** shall proceed to have all incomplete work escrow items completed by a contractor, determined in the sole discretion of MaineHousing to be capable of completing said escrow items. Any escrow funds remaining after completing said escrow items shall be returned to the Developer.