

BOOK 1281 PAGE 865

In any case, the aggregate amount advanced under the construction loan at any time prior to the final advance shall not exceed an amount equal to the product of the percentage of completion multiplied by the amount of the loan.

III. The following conditions must be complied with as conditions precedent to the final advance, which shall be the retainage described in II:

- (1) Delivery of a survey satisfactory to the lender showing the completed improvements.
- (2) A permanent certificate of occupancy.
- (3) A board of Fire Underwriters certificate.
- (4) Compliance with all applicable terms of the agreement.