# What to Expect During the Home Improvement Loan Process

## Loan Origination

**Your Tasks:**
- Submit your application
- Provide intent to proceed
- Provide income and asset documentation
- Request to lock in interest rate
- Establish membership, if not already a member
- Provide builder contact information
- Provide finalized construction contract, plans and specifications

**Our Tasks:**
- Advise on most appropriate loan program and interest rates
- Issue loan estimate and other regulatory loan disclosures
- Complete initial review of loan application and documents
- Complete builder approval process
- Submit loan to Underwriting for conditional approval
- Lock in interest rate

After these tasks are completed, you will work with one of our Processors in Section 2.

## Processing

**Your Tasks:**
- Sign and return loan disclosures
- Submit additional documents, if requested
- Provide proof of homeowner’s insurance and/or flood insurance, if required
- Provide title company preference, if applicable

**Our Tasks:**
- If applicable, follow up on any changes made to construction contract, plans and specifications
- Order necessary documents from third parties: appraisal, title work and flood certificate
- Note: Appraisal is ordered based on land value with finalized construction contract, plans and specifications costs per market conditions
- Complete verifications: employment, assets and liabilities

After these tasks are completed, you will work with one of our Closers in section 4.

## Underwriting

**Your Tasks:**
- Submit additional/updated documents, as requested

**Our Tasks:**
- Evaluate supporting documents
- Check file for completeness and data consistency
- Issue a “clear to close” upon satisfaction of all conditions

## Prior to Closing

**Your Tasks:**
- If not completed, finalize builder’s risk insurance with builder and if required, homeowner’s insurance and flood insurance, at least 7 days prior to closing
- Review closing disclosure
- Secure funds for closing

**Our Tasks:**
- Verify closing date and time
- Issue closing disclosure
- Provide the amount of funds needed at closing
- Send closing documents to title company or branch
- Coordinate closing with the builder

## Closing

**Your Tasks:**
- Sign the loan closing documents (builder will also sign the closing documents)
- Pay funds needed for closing

**Our Tasks:**
- Review signed loan document for funding approval
- Fund the loan
- Send documents for recording
- Begin draw process (See Construction Loan Information document that is included in your initial disclosure package for further details.)

Membership eligibility required. Certain restrictions may apply. Loans subject to credit approval. Rates and terms subject to change without notice. RBFCU mortgage loans are available only on property in Texas. RBFCU NMLS# 583215.