

What to Expect During the Home Improvement Loan Process



Loan Origination

Your Task:

- Submit loan application
- Provide income and asset documentation
- Provide builder information
- Provide intent to proceed
- Provide construction contract, plans and specifications

Our Task:

- Complete initial review of loan application and documents
- Issue loan estimate and other loan disclosures
- Complete builder approval process

Processing

Your Task:

- Provide finalized contract for improvements
- Provide specifications and plans (if required)
- Complete, sign and return loan disclosures
- Submit additional documents (if required)

Our Task:

- Order necessary documents from third parties: appraisal, title work, flood certificate
- Note:** Appraisal is ordered based on future value of existing home with improvements
- Complete verifications: employment, assets, liabilities

Underwriting

Your Task:

- Provide additional/updated documents, as requested

Our Task:

- Evaluate supporting documents
- Check file for completeness and data consistency
- Issue a "clear to close" upon satisfaction of all conditions

Prior to Closing

Your Task:

- Update homeowner's insurance and, if required, flood and windstorm insurance
- Review closing disclosure
- Secure funds for closing
- Coordinate closing with builder

Our Task:

- Verify closing date and time
- Issue closing disclosure
- Provide the amount of funds needed at closing
- Ensure packet is ready for closing

Closing

Your Task:

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

Our Task:

- Send signed loan documents for funding approval
- Fund the loan
- Send documents for recording
- Begin draw process

Congratulations!

Thank you for choosing and trusting RBFCU with your Home Improvement needs.

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