



838 Eglin Parkway N.E.
Fort Walton Beach, FL. 32547-2781
eglinfcu.org

EFCU Home Equity Loan: What to Expect

Loan Origination

You will need to...

- Submit loan application
- Pay for credit report
- Provide supporting documentation
- Provide proof of homeowner's insurance
- Sign and return loan disclosures

We will...

- Issue loan estimate and other loan disclosures
- Complete initial review of loan application and documents
- Submit mortgage loan to underwriting for approval decision
- Advise you of approval decision

Processing

You will need to...

- Pay appraisal deposit (Max \$500.00), if applicable
- Submit additional documents, if requested

We will...

- Order necessary documents from 3rd parties: appraisal, title work, flood certificate, survey and pest inspection (n/a on condominiums)
- Complete verifications: employment, assets and liabilities

Underwriting

You will need to...

- Submit additional documents, if requested

We will...

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

Prior to Closing

You will need to...

- Review closing disclosure
- Secure funds for closing

We will...

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

Closing

You will need to...

- Sign the loan closing documents
- Pay funds needed for closing

We will...

- Send signed loan documents for funding approval
- Fund the loan

If you have any questions regarding the refinance loan process, please contact our Mortgage Services department at 850.862.0111 Option 3. If you are not already an EFCU member, visit eglinfcu.org/join to view membership eligibility qualifications and to apply online.