



# EGLIN FEDERAL CREDIT UNION

838 Eglin Parkway NE, Fort Walton Beach, FL 32547-2781  
 850.862.0111 • 800.367.6159 • [eglinfcu.org](http://eglinfcu.org)

## EFCU Construction Loan (1<sup>st</sup> Closing): What to Expect

Revised March 2019

### Loan Origination

You will need to...	We will...
<input type="checkbox"/> Submit loan application	<input type="checkbox"/> Issue loan estimate and other loan disclosures
<input type="checkbox"/> Pay for credit report (individual: \$28.11; joint: \$36.72)	<input type="checkbox"/> Complete initial review of loan application and documents
<input type="checkbox"/> Provide supporting documentation	<input type="checkbox"/> Submit mortgage loan to underwriting for approval decision
<input type="checkbox"/> Sign and return loan disclosures	<input type="checkbox"/> Advise you of approval decision

### Processing

You will need to...	We will...
<input type="checkbox"/> Pay appraisal deposit (Max \$500.00), if applicable	<input type="checkbox"/> Order necessary documents from 3rd parties: appraisal, title work, flood certificate and boundary survey (if needed)
<input type="checkbox"/> Submit additional documents, if requested	<input type="checkbox"/> Complete verifications: employment, assets and liabilities

### Underwriting

You will need to...	We will...
<input type="checkbox"/> Submit additional documents, if requested	<input type="checkbox"/> Evaluate supporting documents
	<input type="checkbox"/> Check file for completeness and data consistency
	<input type="checkbox"/> Issue a "clear to close" upon satisfaction of all conditions

### Prior to Closing

You will need to...	We will...
<input type="checkbox"/> Review closing disclosure	<input type="checkbox"/> Verify closing date and time
<input type="checkbox"/> Secure funds for closing	<input type="checkbox"/> Issue closing disclosure
	<input type="checkbox"/> Provide the amount of funds needed at closing
	<input type="checkbox"/> Ensure packet is ready for closing

### Closing

You will need to...	We will...
<input type="checkbox"/> Sign the loan closing documents	<input type="checkbox"/> Send signed loan documents for funding approval
<input type="checkbox"/> Pay funds needed for closing	<input type="checkbox"/> Fund the loan

If you have any questions regarding the construction 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](http://eglinfcu.org/join) to view membership eligibility qualifications and to apply online.



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## EFCU Construction Loan (2<sup>nd</sup> Closing): What to Expect

Revised March 2019

### Processing

You will need to...	We will...
<input type="checkbox"/> Provide updated supporting documents	<input type="checkbox"/> Complete initial review of documents
<input type="checkbox"/> Determine rate lock strategy (lock or float)	<input type="checkbox"/> Order updated title search
<input type="checkbox"/> Determine loan modification amount	<input type="checkbox"/> Complete verifications: employment, assets and liabilities
<input type="checkbox"/> Provide proof of homeowner's insurance	

### Underwriting

You will need to...	We will...
<input type="checkbox"/> Submit additional documents, if requested	<input type="checkbox"/> Evaluate supporting documents
	<input type="checkbox"/> Check file for completeness and data consistency
	<input type="checkbox"/> Issue a "clear to close" upon satisfaction of all conditions

### Prior to Closing

You will need to...	We will...
<input type="checkbox"/> Review closing disclosure	<input type="checkbox"/> Verify closing date and time
<input type="checkbox"/> Secure funds for closing	<input type="checkbox"/> Issue closing disclosure
	<input type="checkbox"/> Provide the amount of funds needed at closing
	<input type="checkbox"/> Ensure packet is ready for closing

### Closing

You will need to...	We will...
<input type="checkbox"/> Sign the loan closing documents	<input type="checkbox"/> Send signed loan documents for funding approval
<input type="checkbox"/> Pay funds needed for closing	<input type="checkbox"/> Fund the loan

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