

CONSTRUCTION ROAD MAP



1

Select a Builder and Plan Your Project

Obtain a pre-approval with your MSUFCU Loan Officer. It's recommended to contact a few references before making your decision — most areas have a Home Builders Association to get you started. Once you've chosen a builder, they'll help you create the plans and specifications for your project. **Construction shouldn't begin until your loan closes.**

2

Process Begins (3-5 business days)

Your Loan Officer reviews your mortgage application, construction project documents, builder's risk insurance, and loan details for approval.

How You Can Help

- ☐ Select a builder to begin preparing plans and specifications and contract for build.
- ☐ To avoid delays and ensure a smooth transaction, wait until after closing to begin building.
- ☐ Staying on top of communication with our team is key.

3

Awaiting Reports (7-14 business days)

You and your processor are waiting together to receive the title and appraisal reports back. Once the reports are received, they will be reviewed for compliance and your file will be prepared for final underwriting.

4

Underwriting (4-8 business days)

Your Underwriter confirms all loan documents meet federal and state guidelines. Employment reverification and homeowners insurance are finalized.

5

Closing (8 business days)

Your Closer prepares final figures with your title insurance company and schedules your closing — this starts the 12-month construction period. You'll receive your Closing Disclosure for review. Interest-only payments begin after the first loan draw.

6

Construction Phase (Up to 12 months)

Draw requests are submitted by the builder for project advancement. Each draw takes roughly a week to process and is submitted in advance as to not delay building. Each draw requires an appraiser re-inspection, title insurance review, borrower's authorization, updated sworn statement, and lien waivers from previous disbursements.

7

Build Completion (1-3 business days)

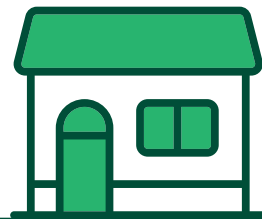
Once all loan funds have been disbursed and the Certificate of Occupancy has been received, the disclosed principal and interest payments automatically begin. MSUFCU does not require a second closing.

CONGRATULATIONS!



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REFINANCE ROAD MAP



1

Processing Begins (1-3 business days)

Your file is assigned to a Processor, who orders a property valuation and title insurance search of the property. Your Processor will reach out to introduce themselves and share details on your upcoming steps.

2

Awaiting Reports (7-10 business days)

You and your processor wait together to receive the title insurance and appraisal reports back. Once the reports are received, they are reviewed for compliance and your file is prepared for final underwriting.

3

Underwriting (3-5 business days)

Your Underwriter confirms all loan documents meet federal and state guidelines and identifies if any additional documentation is required.

How You Can Help

- ☐ Gather and provide all requested documents.
- ☐ Review and sign the loan disclosures.
- ☐ Obtain homeowners insurance quote.

4

Out of Underwriting (1-3 business days)

Your Processor finalizes your employment reverification and homeowners insurance. It is important to closely monitor communications at this stage to reach the clear to close.

5

Scheduling Closing

Once the clear to close email is received, your Closer obtains payoffs from other lenders and schedules the closing date, time, and location with you.

6

Reviewing Closing Disclosure (5 business days)

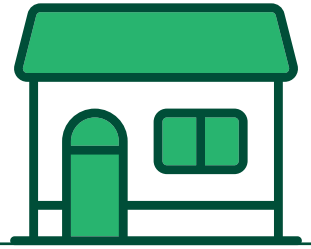
Your Closer generates your closing documents, reviews with the title insurance company, and calculates your final figures. You then receive your final Closing Disclosure. You are required to review this document 3 business days prior to ensure your scheduled closing.

CONGRATULATIONS!



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PURCHASE ROAD MAP



1

Processing Begins (1-3 business days)

Your file is assigned to a Processor, who orders an property valuation and title insurance search of the property. Your Processor will reach out to introduce themselves and share details on your upcoming steps.

2

Awaiting Reports (7-10 business days)

You and your processor are waiting together to receive the title and appraisal reports back. Once the reports are received, they will be reviewed for compliance and your file will be prepared for final underwriting.

3

Underwriting (3-5 business days)

Your Underwriter confirms all loan documents meet federal and state guidelines and if any additional documentation is required.

How You Can Help

- ☐ Gather and provide all requested documents.
- ☐ Review and sign the loan disclosures.
- ☐ Obtain homeowners insurance quote.

4

Out of Underwriting (1-3 business days)

Your Processor will obtain reverification of employment, finalize homeowners insurance, and clear the required conditions to approve your file for closing. It is important to closely monitor communications at this stage to reach the clear to close.

5

Closing (5 business days)

Once the clear to close is issued, your realtor and title insurance company work with you to schedule the closing date, time, and location. Your Closer generates your closing documents, reviews with the title insurance company, and calculates your final figures. You receive your final Closing Disclosure to review prior to closing.

CONGRATULATIONS!

