

# CONSTRUCTION- PERMANENT LOANS





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# LET US HELP YOU BUILD YOUR HOME

## WHAT YOU NEED TO KNOW ABOUT BECU CONSTRUCTION LOANS.

### QUESTIONS? WE CAN HELP.

Contact your local  
BECU mortgage advisor  
for more information.

At BECU, we can help you build a place to call home. An experienced mortgage advisor will work with you and your builder to help guide you every step of the way, from land purchase to the completion of your new home. We will work with you to determine the best financing options for your circumstances.

BECU is your local loan servicer. This means we won't sell your loan to another lender. With BECU, you can expect competitive loan-to-value ratios, competitive construction terms and more resources to make the homebuilding process easier.

### FEATURES AND BENEFITS

- Construction and permanent loan financing are rolled into one loan, so you can lock in your interest rate before you break ground.
- We can help you buy the land and build your home, or just help you build your home.
- Adjustable-Rate Mortgages (ARM) and Fixed-Rate loans are available.
- Receive financing for loan amounts up to \$3 million with up to 75% loan-to-value. Up to 80% loan-to-value also available for loan amounts of \$2.5 million and below.
- Interest-only payments are required during the construction period.
- 12 or 18-month build periods are available.
- You may exercise the interest rate float down option when construction is complete.

Construction loans are available in Washington, Idaho and Oregon only until further notice. Mortgage loans are subject to membership, credit approval, and other underwriting criteria; not every applicant will qualify. Certain restrictions apply. Home loan programs, terms, and conditions are subject to change without notice. All Pacific Northwest residents are eligible to join. Boeing Employees' Credit Union NMLS 490518.



# HOW THE CONSTRUCTION LOAN PROCESS WORKS

Receive financing from BECU to build your dream home. Whether you have already purchased property or you're just starting, BECU can help you get on the right path.

### START

Meet with a BECU construction loan specialist to discuss your project and apply for a loan.



Provide the required documentation for your loan application, builder and project documents.



BECU orders an appraisal.



The builder and project are reviewed by Land Gorilla for acceptance.



BECU will provide the loan disclosures.



An underwriter reviews your submitted documents and appraisal for approval.



Set up construction insurance and fund distribution.



Meet with a construction specialist to finalize your loan terms.



BECU closes your construction loan.



You sign paperwork at the title company and provide any remaining funds needed to close the transaction.



Documents are sent to a title company to be signed.



You break ground on your new project!



Have a post-closing welcome call with Land Gorilla to discuss fund disbursement draws.



Construction and final draw payment are requested.



**PROJECT COMPLETE!  
MAKE YOURSELF  
AT HOME.**

### FINISH



Work with BECU to wrap up final loan details.



Mortgage loans are subject to membership, credit approval, and other underwriting criteria; not every applicant will qualify. Certain restrictions apply. Home loan programs, terms, and conditions are subject to change without notice.



## MEET OUR CONSTRUCTION LOAN PARTNER

BECU has partnered with Land Gorilla to bring a streamlined construction draw experience to you and your builder.

### With Land Gorilla, you can expect:

- » A dedicated portal through OneSite with real-time access for builders to request draws and borrowers to monitor draw status.
- » Faster approval and funding of draw requests.
- » Builders can easily submit draws online or through their mobile app.
- » A centralized location to manage all draw activity including inspections, past draws and make new draw requests.
- » Software that integrates inspector and title updates for a more efficient process.
- » A transparent process from start to finish.

### Questions?

Contact your local BECU mortgage advisor for more information.

# BORROWER CHECKLIST

In order to process your construction loan application, please review the necessary documentation to make sure the following information is provided by the BECU member and the builder.

If all documents are not submitted this may result in the order being placed on hold until all documents are uploaded.

## Builder Documents

Contractor/Builder Questionnaire

Supporting documents listed on Questionnaire provided by Contractor/Builder

## Project Documents

Fixed-Price Construction Contract

Land/Lot Purchase Contract (if applicable)

Construction Cost Breakdown

Builder/Borrower Acknowledgment

Plans and Specifications

Site or Plot Plan

CONTRACTOR/BUILDER QUESTIONNAIRE

CONTRACTOR/BUILDER QUESTIONNAIRE

This form is to be used as a pre-close contractor or homebuilder questionnaire.

Supporting Documentation

- Contractor License(s)
- IRS W-9
- General Liability Insurance
- Workers' compensation Insurance (if applicable)

Contractor Company Information

Company Name:

DBA - Doing Business As - (DBAs):

Parent Company Name:

Street Address

City:

State:

Zip:

Point of contact who is completing questionnaire form

First Name:

Last Name:

Phone:

Email Address:

Background Information

Is the company or any member, officer or partner currently involved in litigation?

YES

NO

If yes, use extra space at bottom of page for explanation.

Does the company or any member, officer or partner have any judgments, liens, or garnishments?

YES

NO

If yes, use extra space at bottom of page for explanation.

Does the company carry Workers' Compensation insurance?

If no, please complete questions below.

- The company has no employees. All work is subcontracted, and the Company is not required to be insured for workers' compensation.
- The Company has elected to be exempt and filed all required documents with the State.
- Workers' compensation is included in my state's licensing.

# CONTRACTOR/BUILDER QUESTIONNAIRE

## Construction Experience

Years in Business Under This Company Name:

Type of Construction Projects:	Multi-Family	Factory Built	Residential New Construction 1-4 Unit
	Commercial (CRE)	Residential Renovation	

## Residential Renovation History

Number of projects started in the last 12 months:

Number of projects completed in the last 24 months:

Number of projects in progress:

Average project size in dollars.

## Commercial Construction History

Number of projects started in the last 12 months:

Number of projects completed in the last 24 months:

Number of projects in progress:

Average project size in dollars.

## Residential New Construction History

Number of projects started in the last 12 months:

Number of projects completed in the last 24 months:

Number of projects in progress:

Average project size in dollars.

## Trade & Specialization

## Authorization

The undersigned authorizes Land Gorilla to provide the Taxpayer Identification Number provided with the Company application/intake (which may be a social security number for sole proprietors) and financial account numbers, together with other information, all of which constitutes Business Information. All Business Information, Personal Information (in cases of a sole proprietor where a social security number is used), and other information provided by the undersigned in association with establishing vendor status may be used by or submitted to a third-party information processing service selected by Land Gorilla, at its discretion, to allow Land Gorilla to verify, obtain copies of records, and confirm information related to you or your company's business performance, reputation score, criminal record (including confirming status that precludes contracting for designated services) and financial screening (including, without limitation, bankruptcies, liens, claims, and civil judgments). All information submitted also may be used in association with our vendor evaluation and reporting services to clients and end-users.

Land Gorilla will share Business Information, Personal Information, and other details with outside service providers and clients as necessary to carry out all the foregoing activities. Please refer to our privacy policy at [www.LandGorilla.com/privacy-policy](http://www.LandGorilla.com/privacy-policy) for more information.

BECU will not pay or promise to provide anything of value in exchange for referrals of potential customers to BECU. As such, Builder acknowledges and agrees that BECU does not expect Builder to refer potential borrowers to BECU in exchange for BECU's payment of the Builder fee charged by Land Gorilla.

Authorized Signature:

Date Signed: