

Builder Information Application

Must Be Completed by Builder

The following are required from the builder prior to ordering the appraisal:

- ☐ Completed Builder Information form (attached)
- ☐ Copy of the active Builder's License
- ☐ Build Contract / Renovation Contract / Purchase Agreement signed by Builder and Member(s)
- ☐ Sworn Statement with complete cost breakdown matching the contract price
 - ☐ Must include the earnest money deposit and first draw request
 - ☐ Includes sub-contractors and suppliers
 - ☐ Includes the lot if builder-owned
 - ☐ Verifies the total matches the contract price
 - ☐ Must be signed by Builder and notarized
- ☐ Copy of the contract signed between Builder and Member(s)
- ☐ Digital copy of plans or specifications as approved by Member(s)

The following are required from the builder prior to closing:

- ☐ Builder or Homeowner to provide Builders Risk Insurance for the project including MSUFCU as mortgagee: **MSU Federal Credit Union ISAOA, PO Box 408, Carmel, IN 46082.**
- ☐ No work shall commence prior to closing. Any work started before closing must be documented on the sworn statement and supported with unconditional lien waivers and potential site inspections.
- ☐ Work should be scheduled to start within 30 days of the closing date.

The following are required from the builder prior to starting construction:

- ☐ Copy of the Building Permit
- ☐ Notice of Commencement provided to Title Company for recording
- ☐ Notice of Commencement and Notice of Furnishing forms posted at the job site
- ☐ Construction Agreement signed at closing by Builder and Member(s) *(does not apply to Renovation Loan)*
- ☐ Request Mortgage Survey to be ordered by MSUFCU after footings/foundation are in *(does not apply to Renovation Loan unless adding an addition)*

Attached for your reference is our Construction Loan Roadmap, which we share with members to guide them through the loan process. ***The MSUFCU Home Loans team looks forward to working with you to help make dream homes a reality!***



Business Information			
Company Name		Date	
Company Address	City	State	ZIP
Contact Name 1	Email	Phone Number	
Contact Name 2	Email	Phone Number	
Tax ID Number (or SSN if Sole Proprietor)		Builder's License Number	
Type of Business (select one) <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship	Number of Years in Business	Date of Incorporation <i>(if applicable)</i>	

Title Information		
Preferred Title Company		
Title Contact Name	Email	Phone Number

Complete the following for current inventory of houses under construction or completed in the past 12 months, up to 5.

Property Address	Mortgage Lender and Contact Information	Stage of Construction	Sales Price

How many sales closed?

How many houses have you built in the last twelve months? _____

What is the typical price range of the home you build? _____

The undersigned certifies that the statements contained herein are complete and accurate to the best of their knowledge.

Authorized Signature _____ Date _____

Authorized Signature _____ Date _____

Print Name / Title



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.

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.

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.

CONGRATULATIONS!



POWERED BY MSUFCU



MSU Federal Credit Union is an Equal Housing Opportunity Lender.