

CONSTRUCTION- PERMANENT LOANS





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BUILD WITH US

- » BECU's construction loan program has been recently revamped. To support the growth of our construction loan portfolio and provide BECU members with a construction program they can rely on, BECU wants to make sure our builder partners have a thorough knowledge and understanding of the BECU construction loan program.
- » If you are interested in learning more about BECU and its builder participants, please contact a local BECU mortgage advisor.

REGISTERED BUILDER PROCESS

- » BECU will submit builder documentation to Land Gorilla for review.
- » Once documentation has been accepted, the builder will become a registered builder with Land Gorilla.





During the Great Depression, newly hired machinists at The Boeing Company were required to purchase their own tools. In 1935, a year after passage of the Federal Credit Union Act, 18 Boeing employees established Fellowship Credit Union with deposits of 50 cents each. The first loan of \$2.50 was made to a Boeing employee for tools.



To better reflect the credit union's membership, Fellowship changed its name to "Boeing Employees' Credit Union." By 1955, Boeing Employees' Credit Union was the largest credit union in Washington state and the 10th largest in the United States. Later charter amendments extended the field of membership to Boeing retirees, family members of Boeing employees, and then allowing all members to retain lifelong memberships.

Boeing Employees' Credit Union first offered checking accounts, telephone banking, and ATMs in the 1980s. By the middle of that decade, BECU had 96,000 members and over \$500 million in assets.



In 1992, Boeing Employees' Credit Union began offering home loans and established Boeing Employees' Credit Union Financial Services Organization to provide members with financial planning services. Later in the decade, Boeing Employees' Credit Union opened Express Service Centers in two grocery chains and set up online banking.

A charter change in 2002 extended eligibility to all Washington residents. To reflect broader membership, Boeing Employees' Credit Union changed its name to "BECU" in 2006. By the end of the decade, BECU had 40 Neighborhood Financial Centers throughout the Puget Sound region.

BECU crossed the million-member threshold in 2016. That year, BECU opened two branches in Boeing's new South Carolina 787 assembly plant.

BECU continues to grow. As of Dec. 31, 2021, total assets have reached \$30.15 billion and membership has grown to 1.3 million. Today, BECU is among the nation's top four largest credit unions, Washington state's largest credit union, and the largest depository headquartered in Washington state.



STATE CHARTERED IN



10 COUNTIES
IN IDAHO



10 COUNTIES
IN OREGON

LARGEST
CREDIT UNION IN
WASHINGTON
STATE



TOP 4
LARGEST
CREDIT UNION

IN THE
NATION



**BRANCHES,
FINANCIAL
CENTERS AND
HOME LOAN CENTERS**

WASHINGTON
STATE



SOUTH
CAROLINA



FINANCIALS

*As of 12/31/2020



\$26.8 BILLION IN ASSETS



**10.11% NET WORTH
TO TOTAL ASSETS**



**57.82% TOTAL LOANS
TO TOTAL SHARES**



**0.71% RETURN ON
AVERAGE ASSETS**

OUR MEMBERS



1.2 MILLION

RESIDENTS OF

WASHINGTON STATE,
NORTHERN IDAHO,
METROPOLITAN
PORTLAND AND THE
WILLAMETTE VALLEY, OREGON



CHOOSE BECU MORTGAGE SERVICES

BECU is ready to help BECU members build the home of their dreams.

FEATURES AND BENEFITS OF A BECU CONSTRUCTION LOAN

- Our experienced mortgage advisors will help take the guesswork out of construction financing.
- We streamline the draw process for quicker turn times and fund distribution.
- Work with us to get integrated inspector and title updates for a more efficient process.
- With our online portal, you have access to:
 - Convenient draw requests and inspections.
 - Real-time status updates and accessible draw data.
 - One centralized location to manage and monitor all draw activity, from inspections and past draws.





HELPING BECU MEMBERS BUILD THE HOME OF THEIR DREAMS

WHAT YOU NEED TO KNOW ABOUT BECU CONSTRUCTION LOANS.

QUESTIONS?

Contact your local BECU mortgage advisor for more information.

The BECU construction-permanent loan is an all-in-one construction and permanent loan product built with efficiency and simplicity in mind.

With a dedicated mortgage advisor experienced in construction lending and a trusted construction loan partner, you can expect a streamlined construction loan process for your builder team.

LOAN FEATURES AND BENEFITS

- Construction and permanent loan financing are rolled into one loan.
- BECU can help borrowers purchase their land and build their 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.
- May exercise interest rate float down at time construction is complete.

CONSTRUCTION LOAN DRAW PROCESS

- Land Gorilla will contact both the builder and borrower for an initial welcome call, which will include how to log in to their system, and how to request draws.
- Each draw request must be signed by the borrower and include a lien waiver.
- Land Gorilla receives and reviews each draw and orders an inspection.
- Once the draw is approved by Land Gorilla, BECU issues a wire to the builder.

Constructions loans available in Washington, Idaho and Oregon until further notice. Information is subject to change without notice. This is not an offer for extension of credit or a commitment to lend. Loans are subject to credit approval and other underwriting criteria and not all will qualify. Certain restrictions apply. Home loan programs, terms and conditions are subject to change without notification. Must open and maintain BECU membership to obtain a loan and not all will qualify. BECU reserves the right to terminate this program at any time without notice.





MEET OUR CONSTRUCTION LOAN PARTNER

BECU has partnered with Land Gorilla to bring a streamlined construction draw experience to builders and BECU members.


With Land Gorilla, you can expect:

- » A dedicated portal through OneSite with real-time access to request draws or monitor draw status.
- » Faster approval and funding of draw requests.
- » 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.

HOW TO BECOME A REGISTERED BUILDER



- A completed Land Gorilla contractor/builder questionnaire.
- A contractor license(s).
- A W-9 form. • General liability insurance.
- Workers' compensation insurance, if applicable.

START

The BECU construction loan specialist requests a Builder Review through Land Gorilla and uploads the following documents:



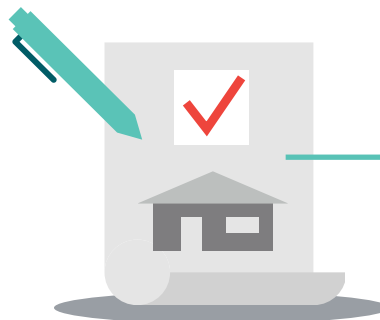
Land Gorilla takes approximately three business days to review the builder documentation.



Land Gorilla will either condition for more documentation from the builder, accept the builder or decline the builder.



The builder will move to a list of accepted contractors in our Land Gorilla portal.



FINISH

BUILDER 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 Fixed 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.

Workers' compensation is included in my state's licensing.

The Company has elected to be exempt and filed all required documents with the State.

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 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: