

**CONGRATULATIONS, you closed on your construction loan!****What happens next? A few things we suggest:**

- ☐ Stop any auto payments for your previous land lender/mortgage loan.
- ☐ Initial payment setup:  
Systems can take up to 45 days to set up an automatic payment. If you have not received communication confirming that your automatic payment has been set up, make sure you manually make the initial payment (this can be done via the website, telephone, or at a branch).
- ☐ Notify your insurance company your home loan is now with Rally Credit Union. As a lender, we initiate this process for you; insurance companies often like to confirm with the homeowner that these changes are accurate. Our

Mortgagee Clause should read:

Rally Credit Union  
Its Successors and /or Assigns  
P.O. Box 961292  
Fort Worth, TX 76161-0292  
Loan Number: \_\_\_\_\_

- ☐ Be sure to save for an increase in property taxes for the following year. Why? Your current year of property taxes is typically assessed during the home's build. Since the home was not complete when property tax values were determined, its value was lowered. Now that your home is 100% complete, it will be assessed at full value, and property taxes will increase. We recommend researching your local county tax assessments similar to homes on your block to estimate your true taxes.

Upon completion of the home:

Set up utilities and secure your home

- |   |   |  |   |                                   |
|---|---|--|---|-----------------------------------|
| <input type="checkbox"/> Gas                              | <input type="checkbox"/> Electricity                  | <input type="checkbox"/> Water               | <input type="checkbox"/> Cable  | <input type="checkbox"/> Internet |
| <input type="checkbox"/> Change locks to all entry points | <input type="checkbox"/> Change security system codes | <input type="checkbox"/> Change garage codes | <input type="checkbox"/> Locate the circuit box and emergency shut-off valves in case of an emergency |                                   |

Update your new home address with:

- ☐ US Postal Service | [Official USPS® Change-of-Address Form](#)

- |                                    |                                    |  |   |  |
|------------------------------------|------------------------------------|--|---|--|
| <input type="checkbox"/> Creditors | <input type="checkbox"/> Employer  | <input type="checkbox"/> Financial Institutions  | <input type="checkbox"/> Online Merchants | <input type="checkbox"/> Driver's License/State ID |
| <input type="checkbox"/> Phone     | <input type="checkbox"/> School(s) | <input type="checkbox"/> News/Mail Subscriptions | <input type="checkbox"/> Pest Control     | <input type="checkbox"/> Voter Registration        |

- ☐ Apply for your property homestead exemption, this should help save money with your property taxes.

## **Important Information About Your Construction Loan**

**CONGRATULATIONS**, you closed on your construction loans! Important information to know.

### **First 30 Days After Closing**

- If your payment is set up on auto draft, look out for a mailed/emailed confirmation that your auto draft was set up successfully. Depending on when you closed on your home, you might have to make your first payment manually.
- A release of lien will be mailed to you; ensure this is recorded with the county the property is in (if paying off a current mortgage lien on your land).

### **After the Home is Complete**

- Submit home warranty application/documentation
- Submit appliance warranty application/documentation
- Obtain a list of all sub-contractors with contact information from the builder

### **Ongoing After Closing**

- Your taxes and insurance will likely fluctuate yearly as property values increase. These fluctuations will impact your monthly escrow payment or savings for taxes and insurance. Be sure to save for these increases.
- Escrow is for future payment of taxes and/or insurance. Escrow is a savings account for the following year's premiums, not current-year payments. Do not cancel your current insurance payments/premiums.
- Open and review all mailings from your Homeowners Insurance and Rally Credit Union. These mailings will provide any advance notices of cancellations, auto draft errors, or changes in your ongoing payments.
- Save all home loan documents and release of liens until you no longer own the home.