##### [00:00:00.370] - Speaker 1

Howdy.

##### [00:00:00.860] - Speaker 2

My name is Audrey Basques, and I'm relationship manager at the Texas Farm Credit Florida Branch office. I like to take a couple of minutes to answer some frequently asked questions for first time land buyers. If you're looking to buy a piece of rural real estate in Texas, here are some things you'll need to know. First, it's important that you define what type of property you are looking for and the intended use of the land. Options include agricultural use such as cattle, crops or hang, hunting or recreational property. Or maybe you're looking for acreage to build a home on. No matter what type of property you're looking for, it's important to find a broker that specializes in that area. The process of searching, contracting and closing on a property will be much smoother for the borrower if they are working with an experienced and knowledgeable broker. You and your broker will have a list of things to consider as you search for the perfect piece of land for you and your family. Depending on what you're wanting to use the land for, you'll want to consider the terrain, soil, elevation, wildlife and vegetation. Utilities will be important no matter how you plan to use the land.

##### [00:00:56.730] - Speaker 2

Does the property have utilities and water, or is that something that will need to be added and is that cost taken into consideration? Are there any current structures on that property? Is that property in a flood zone? A flood zone can be a deal breaker for a home site. Is there legal access to that property and does that property currently have an AG exemption? These are just some things to think about when purchasing rural real estate and really exemplify why it's important to work with a Team of rural Experts next, you'll want to line up your financing for the property. Just like it's imperative to work with a broker who is experienced in agricultural and rural land, it's equally important to find a lender with those same exact qualifications. You and your lender will also have a list of things to discuss. One topic of discussion will be how land loans differ from traditional mortgage loans. The down payment for land financing typically begins at a minimum of 20%. The interest rate can be locked in for anywhere from one to 20 years. Interest rates on raw land will differ from conventional mortgage rates, and borrowing money from a co op like Texas Farm Credit can help lower your borrowing costs through a cash back dividend.

##### [00:02:00.140] - Speaker 2

Relationship managers at Texas Farm Credit, such as myself, can walk you through the entire financing process. We'll discuss estimated rates, terms, down payments, and monthly payments and can customize those options based on the type of land you plan to purchase, providing various financing options, and helping you work within your budget or our specialties. Whether you're a first time land buyer or an experienced landowner, Texas Farm Credit can help every buyer finance or refinance their dream property in the country. Give us a call and let's talk.

##### [00:02:29.700] - Speaker 1

Hi, you.