##### [00:00:00.250] - Speaker 1

I'd like to take a moment to share what you can expect through the home buying process. The most important thing to know is that Texas Farm Credit will work alongside you to make this experience as easy and stressfree as it can be. After you make initial contact with Texas Farm Credit Credit, you'll be put in touch with a mortgage loan officer. Your loan officer will ask you a series of questions to learn more about you and your situation. They will help you determine which loan program is right for you, what your rate and payment may look like, get you pre qualified, and ultimately walk you through the application process.

##### [00:00:33.950] - Speaker 1

Once you're ready to apply, we'll send you a link to an online application in a secure share file. The application can be filled out on your computer or smart device, and should you need assistance, your ML will walk through the application with you. Once you submit your application, you will work alongside a transaction coordinator during the documentation stage. During the phase, we'll be asked to upload a series of documents, including, but not limited to, W two S, tax returns, bank statements, and paychecks. Please be advised, if you own more than 25% of the business, you may be asked to provide tax returns for that entity as well.

##### [00:01:13.290] - Speaker 1

It's imperative that you get these documents to us as soon as you possibly can, because the sooner you send us these documents, the sooner we'll get your loan to the closing table and onto your new property. To keep your loan moving forward, a loan processor from our team will be assigned to your file. Please keep watch for emails and communications from your processor as they will keep you up to date on what is happening with your loan. Meanwhile, your MLO will be working behind the scenes on your behalf to coordinate several additional components. A third party appraiser will be engaged to validate your home's current market value and ensure the requested loan amount is sufficient.

##### [00:01:51.680] - Speaker 1

An underwriter will review the file to identify the right amount to borrow with a monthly payment that is comfortable for you. And finally, the title company will be responsible for properly documenting this transaction with the city or county and help you understand your responsibilities as a homeowner. While our team is working on your loan package, here are some important things to avoid that could derail your loan's progress. Please do not make any major purchases prior to closing on your new home. Draining your savings account or buying that new furniture set on credit could make the difference in your interest rate and whether you qualify for a mortgage.

##### [00:02:28.810] - Speaker 1

Avoid spending money until after the closing is completed. During the process, your credit is actually monitored and credit inquiries require explanations, so don't check your credit until you close. I promise your patience will pay off. Don't quit your day job or make any radical life changes while you have an active loan application lending institutions like consistency and see steady employment, so making drastic life changes while your loan is in progress is a major red flag to an underwriter. Keep things consistent and predictable.

##### [00:03:00.020] - Speaker 1

Next, keep your credit clean through the entire process. Again, don't apply for any new credit, but also don't cancel any credit cards, transfer balances, switch bank account, move money around, pay off debt, or make a large cash deposit without first talking to your loan officer. Once an application has been submitted, consistency is key and all other changes could actually lower your credit score and potentially make the difference between your loan being approved or denied. And speaking of strong credit, remember to pay your bills on time and definitely don't miss any payments. This includes rent, credit cards, vehicle payments and the like.

##### [00:03:40.460] - Speaker 1

Again, be extremely diligent about keeping your financial record clean and consistent. Finally, and most importantly, please don't omit any information about your finances throughout the process. You're going to be asked to document and prove to the underwriter almost everything incoming and outgoing, so emissions can lead to major roadblocks. In short, before doing anything financially, talk to your lender. Communicating transparently with your MLO is one of the most important responsibilities you'll have through this whole process, and the second is to make sure you respond to your loan team quickly and provide any requested documents in a timely manner to keep the process moving forward.

##### [00:04:19.760] - Speaker 1

One last thing to note unfortunately, in today's world, there are people that will try to take advantage of your situation. Always be on the lookout for email hackers and never wire money without first checking with your loan officer and title company. A quick verification phone call could save you a major heartache. The journey to owning a home requires discipline, foresight and sometimes a little sacrifice. But we want you to know that you'll never be alone in this process.

##### [00:04:45.800] - Speaker 1

We'll be right beside you every step of the way. Thank you for interesting Texas Farm credit with the opportunity to serve you.