

[00:00:00.310] - Speaker 1

Howdy building on your own land is the dream many have. And here at Texas Farm Credit, we love making the dream come true. I like to take some time and share about our noteworthy construction loans. Our construction loans provide customers with many options to make the process accommodating and seamless. To give you you a good understanding of what we offer, I will highlight some of the key advantages of working with Texas Farm Credit to finance your construction.

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We offer a one time construction close, meaning that we will close on a construction loan and the permanent financing in one go. This one time construction product has several significant advantages. First, we can use land equity. This means that if you own your land, you can use its value as collateral towards the loan, which for some people can be a great perk. The rates that we offer are also extremely competitive, making it an especially great advantage because your rate will stay the same through the construction into permanent financing.

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In a world full of changes, we mitigate these worries of rising rates. Unlike traditional lenders that offer interest only interim loans, with Texas Farm Credit, you will immediately start making principal payments once you close. So as your builder takes draws, your payment will climb up to your final payment. We also use an online software for draws called Build. This makes the draw process streamlined and very convenient for both you and your builder.

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We also don't limit our customers to an approved set of draws. Those decisions are your call. Last, one more noteworthy advantage is that we can finance barns, pools and shops along with the construction of a home. This keeps everything funded from one simple spot. The advantages of a onetime construction close make it a fantastic option.

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It is also highly important for you to know who you're working with and why you're working with them. For this reason, I'd like to touch on some key advantages of working with Texas Farm Credit and Rule 1st 1st. We work and live in rural communities. We genuinely understand the intricacies of financing properties in the country and have experienced them firsthand. So while we have expert knowledge in this area, we also have the experience to back that knowledge up.

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For those who are less interested in more modern standard homes and want unique options we can accommodate, whether it is a barn home, log cabin barnuminiu, or metal home, we finance the build or purchase of unique country homes. We also offer conversion and amortization tools to our customers. These tools can be super useful, so be sure to ask your loan officer how they benefit you. Now, I'd love to set expectations with some important things to remember regarding our loan process. We need at least 85% loan to value on all construction loans.

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We also have limited options for subcontractors and encourage customers to have a general contractor overseeing the project. Now, I want you to know if you don't already have the land to build on, we offer lot loans that can be rolled into a construction loan when you are ready to build. Ultimately, as with many of our farm credit rules, we have certain guidelines we must abide by regarding acreage minimums, house costs, loan to value, etc. It's important to have a conversation with your loan officer to be sure they have a full understanding of your specific goals and situation. With all this in mind, we hope the overview of our construction loans has been both helpful and encouraging.

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We want you to have all the support that you need to build a home for you and your family, and we look forward to hearing from you.