

[00:00:00.240] - Speaker 1

Thank you for applying with Texas Farm Credit. It is important for us that you're in the loop as much as possible. The loan process can be a bit like an iceberg with much of the process hidden from you. So we're here to give you a tour and make sure you don't feel hung out to dry. First, we will work on the credit decision to see if we will meet your finance needs.

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This entails your relationship manager working closely alongside the loan administrator in your branch and a credit team to review your file. They put all of your documents provided into our system along with the details of your credit request. The average time it will take to deliver a credit decision varies based on the complexity of the file. However, most customers know an answer within a matter of a couple of days. Once you're approved, we are ready to team up with the title company, servicing your purchase and an appraiser to go look at your property to make sure you're getting an accurate sales price.

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Title companies are there to research the history of the property and for ensuring your purchase. There are a lot of things they are looking for, like leases, liens and mineral rights to the property they essentially are selling you insurance and peace of mind for your purchase. They will provide two insurance policies on your purchase the buyer policy and the lender policy. The preparation of these policies takes time. We typically see a turnaround time for title policies to be several weeks, but it all depends on the size and history of the property.

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The appraiser provides a sales comparison appraisal which compares the recent sales prices of properties similar to yours in order for us to know you are getting a fair market price. The turnaround time for appraisals can vary depending on the workload they are currently experiencing. However, it usually takes three to four weeks. The next stop on our tour is closing. Once the title company and appraiser have finished their parts, we are usually days away from the date on your selfcontract.

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Your team reviews the documents provided by the title company and the appraiser. After we review, we will prepare your loan closing documents. Texas Farm Credit has a phenomenal inhouse legal team. We really love them. Not only do they prepare your loan closing documents, they are also reviewing the title commitment from your title company to make sure your property is clear of any issues and ready to be yours.

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The turnaround time for loan closing documents to be prepared is a matter of days, but as I've said before, all this depends on the load of work they currently have. We know that the purchase period is very exciting and it can feel also like nothing is being done or that your paperwork is just sitting on a computer somewhere. We hope this information gives you reassurance that we and many others are working for you to get you to your closing day.