

Land Loan Roadmap

1

APPLICATION
AND REQUIRED
INFORMATION

2

VERIFY
APPLICATION

3

LOAN MOVES TO
UNDERWRITING

4

DECISION

5

PRE-CLOSING

6

CLOSING

7

POST-CLOSING



The Path to Purchasing Land

THE BREAKDOWN

1 APPLICATION AND REQUIRED INFORMATION

- Personal financial statement
- Authorization to release credit
- Last 2 years tax returns
- Sale contract
- Survey
- Organizational documents if an LLC or partnership is involved

2 VERIFY APPLICATION

Credit support makes sure that we have all of the required information for the loan application.

3 LOAN MOVES TO UNDERWRITING

Analyst looks at things like:

- Credit Score
- Liquidity (cash reserves)
- Cash flow (enough to cover payments and living expenses)
- Debt vs. equity (how much debt do you have relative to your assets)

4 DECISION

Loan Committee reviews the loan to determine if it is good for the borrower and the Association.

5 PRE-CLOSING

- Appraisals
- Attorney/Title work

6 CLOSING

Close at the attorney's office

7 POST-CLOSING

- Welcome to the Co-op package
- Patronage
- Co-op benefits
- Account Access



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