

Your Pathway Home



The Path to Purchasing a Home

THE BREAKDOWN

1 | APPLICATION AND REQUESTED INFORMATION

Relationship Manager meets with customers and gives list of information that is needed:

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

2 | APPLICATION IS SUBMITTED

Relationship Manager enters application, Credit Support makes sure all of the required information for the loan application, and the application is verified.

3 | DISCLOSURE

The disclosure is sent to the customer within 3 days of the application being submitted.

4 | UNDERWRITING

The loan moves to Underwriting. Customer sends signed "Intent to Proceed Document." Examples of Criteria Reviewed by Analyst:

- 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)

5 | DECISION

Approvers review the loan to determine if it is good for the borrower and the Association. Appraisal and title work is ordered.

6 | PRE-CLOSING

Appraisals, Attorney/Title work – This can take anywhere from 2-6 weeks. A copy of the appraisal is sent to the customer at least 3 days prior to closing. The attorney and loan closer prepare closing disclosure to send to the customer 3 days prior to closing.

7 | CLOSING

Schedule closing information and close at the attorney's office.

8 | POST-CLOSING

Welcome to the co-op package, patronage and co-op benefits information are all sent to the customer.



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