

BARE LAND/LOT MATRIX

Property Eligibility:

- Land must be located in a rural area; if inside city or town limits, population must be 2,500 or less
- Minimum loan amount \$50,000
- Refinances are for rate and term only
- Must be purchased for the intent of eventual construction of a single family, owner-occupied, primary residence
- Intent to generate a gross farm income of \$500 per year required on parcels over \$121,100 in value
- Neighborhood covenants cannot restrict agricultural production on land over \$121,100 in value
- No seasoning required on down payment funds; Gift funds can be used as down payment
- Property must have public road access
- If the property is located in a flood zone, proof that the property contains a site suitable for building
- Public electricity is required to be available at the subject's property line OR by easement. If by easement, the cost to cure must be provided and the loan amount is subject to be reduced by the amount to cure.

Borrower Qualifications:

- Acceptable 24 month credit history with minimum credit score of 620
- Monthly Housing Expense to Gross Income ratio of 28% or less
- Monthly Debt to Gross Income ratio of 36% or less; Exceptions to this ratio must meet the following criteria:
Credit scores above 700, 6 months cash reserves, \$4,000 monthly residual income, and no delinquency on term debt in the past 12 months
- Minimum of 3 months PITI reserves
- Acceptable 24 month employment history
- Minimum net worth of \$50,000
- No PMI required

Maximum loan amount \$300,000 (loan amounts over \$300,000 may be eligible under the full-time farm program)

Maximum LTV 75% with loan terms of 5 to 25 years