

Part-time Farm Loan Matrix

Property Eligibility:

- Single-family, owner-occupied, primary residence or second home
- Requires dwelling value of home to be 30% of the overall value of the property
- Property may be non-contiguous
- Collateral will typically consist of acreage tracts, a portion of which is devoted to the production of an agricultural commodity from a small farming operation
- Log, berm, steel beam construction and geodesic homes eligible (appraisal must support market acceptance and marketability of unique or atypical housing)
- No maximum acreage
- Property must be located in a rural area; if in city or town limits, population must be 2,500 or less
- Borrower must be currently producing or have the intent to produce \$500 gross farm income for loans up to \$500,000; \$2,000 gross farm income for loans \$500,001 to \$1 million; \$5,000 gross farm income for loans over \$1 million
- Minimum Loan Amount \$50,000

Borrower Qualifications:

- Must have 2 years established employment history
- Acceptable 24 month credit history
- **Minimum credit score 620 for purchases and no cash out refinances**
- Monthly housing expense to gross income ratio of 28% or less
- Monthly debt-to-income ratio of 36% or less
- Minimum net worth \$50,000
- Farm Income must not exceed 30% of borrower's adjusted gross income
- Minimum 3 months PITI reserves

Maximum LTV

Loan Amount	Credit Score	Purchases or NCO Refinances	Cash-out	2nd Homes Purchase or NCO Refinance ONLY
<\$500,000	620	85%	85%*	75%
\$500,001 - \$1,000,000	680	75%	75%*	75%
over \$1,000,000	700	65%	65%*	65%

* CASH OUT is limited to debt consolidation and/or reimbursement for improvements to subject property.

Maximum term 25 years

Manufactured Homes

- Must be doublewide or larger on a permanent foundation
- Must meet the Manufactured Home Construction and Safety Standards established by HUD June 15, 1976
- Max LTV 75% with 620 credit; purchase & rate and term only
- Term limited to 15 years or remaining economic life of manufactured home whichever is less

Unconventional Housing Guidelines:

(log*, berm and post-farm or metal Morton style building homes)

- Maximum LTV 70%
- Minimum credit score 700
- Maximum term 20 years
- No attached livestock facilities
- Garage area cannot make up more than 30% of total square footage
- *Log homes may go up to 85%LTV with 2 like comps