

Rural Home Loan Matrix

Property Eligibility:

- Single family, owner-occupied, primary residence
- Must be located in a rural area or municipality of 2,500 population or less
- Contributory dwelling value of house must equal 35% of loan amount
- Maximum dwelling value cannot exceed \$269,807
- As is value of outbuildings must not exceed 20% of the appraised value
- Gross Farm Income generated from property must not exceed 25% of total income
- Agricultural zoning must allow for residential use
- Acreage must be typical as supported by comps and property must be residential in nature
- Maximum acreage - 50 acres (loans over 50 acres typically moved to part-time farm loan program)
- Log and geodesic homes and other unique forms of housing are eligible (appraiser must support values with recent sales of like properties from the same market area)
- Minimum Loan Amount \$50,000

Borrower Qualifications:

- Must have 2 years established employment history
- **Minimum credit score 620**
- Acceptable 24 month credit history
- All rural home loans run through CGB Desktop Originator and must receive an **Approve/Eligible**
- Minimum net worth \$50,000
- Minimum 3 months PITI reserves

Maximum Loan Amount \$417,000

Maximum LTV/CLTV 95% for purchases or limited cash-out refinances

Maximum LTV/CLTV 80% and 30 year term for cash-out refinances; manufactured homes limited to 65% LTV/CLTV and 20 year term for cash-out refinances

PMI required on loans 80.01 - 97% LTV and is determined by DO findings

40 Year Mortgages

- Fixed Loan Term Only
- Single family, primary residence
- 95% LTV/CLTV for purchase and limited cash-out refi's
- 80% LTV/CLTV for cash out refi's
- **DO Approve Eligible**
- No Manufactured Homes
- No Fixed Income

*All appraisals for this loan program must be HVCC compliant