

Residential Land Loans



Finance Factors has money to lend to borrowers who want to purchase a residential lot and build their dream home or an investment unit.

General Guidelines	Residential-Zoned	Agricultural-Zoned
Loan Amounts	\$25,000 to \$750,000	\$25,000 to \$500,000
Minimum FICO Score	680	700
Terms Available	1-, 2-, or 3-year Fixed or Adjustable	1-, 2-, or 3-year Fixed or Adjustable
Amortization	30 years	30 years
Lava Zone	3 or higher	3 or higher

MAXIMUM LTV	FICO		
	680 - 699	700 - 739	740+
Residential Zoned			
\$25,000 - \$750,000	50%	55%	60%
Agricultural Zoned			
\$25,000 - \$500,000	N/A	50%	55%

Call to discuss larger loan amounts

Loan-to-Value (LTV) Guidelines

- Max LTV of 50% for refinance transactions
- Max LTV of 50% for agricultural-zoned properties 5 acres or more

Additional Guidelines For All Properties

- 2 years employment in the same field/position
- An assessment of borrower's ability to build on the property or payoff the land loan prior to maturity will include an evaluation of liquid assets, net worth and income capacity. A written "exit strategy" detailing the borrower's plans for the property and the payoff of the land loan is required.

Additional Guidelines For Agricultural-Zoned Properties

- Water and power must be available to the property
- Agricultural-condo projects will be reviewed to insure that density limits and any other project restrictions such as Farm Dwelling Agreements allow for the construction of a residential unit on all lots in the project



FOR USE BY MORTGAGE PROFESSIONALS ONLY

The foregoing is for informational purposes only and not to be distributed to any consumer. This is not an offer to make a loan. The making of any loan and the terms thereof are subject to Finance Factors' underwriting approval. All information is subject to change at any time.