

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	None*	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

*Lower FICO's considered with reduced LTV on residential-zoned properties only

Maximum LTV	FICO				
	<620	620 - 679	680 - 699	700 - 739	740+
Residential Zoned					
\$25,000 - \$750,000	55%	60%	65%	70%	75%
Agricultural Zoned					
\$25,000 - \$300,000	N/A	N/A	N/A	65%	70%
\$300,001 - \$500,000	N/A	N/A	N/A	60%	65%

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



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