

Hobby Farm Loan Program



What is a Hobby Farm Loan?

The Hobby Farm Loan is a product that allows for higher acreage (generally 5-160 acres, exceptions available) and some income production off of the land/property.

Who is eligible for a Hobby Farm Loan?

A hobby farmer is an individual who has a primary business or vocation other than farming; however, they are actively engaged in agricultural products or their property has the capability to generate agricultural income.

Why is the Hobby Farm Loan unique?

Many Oregonians are turning to rural living and it's common for buyers to purchase larger acreage properties. Citizens Bank's Hobby Farm Loan Program allows for more acreage and purpose leniencies than most secondary market lenders.

Parameters

- Debt-to-Income up to 39%.
- Loan-to-Value (LTV): Dependent on loan amount based on the chart below.
- Combined Loan-to-Value (CLTV): Dependent on loan amount based on the chart below.

Loan Amount	LTV	CLTV
\$0 - \$750,000	80%	95%
\$750,001 - \$1,000,000	75%	90%
\$1,000,001 - \$2,000,000	70%	80%

LTV is based on the lesser of either the sales price or the appraised value on purchase transactions.

Credit Score Requirements: 680 credit score required.

Occupancy

Owner occupied primary or secondary residences only, no investment properties.

Property Eligibility: No manufactured homes, no unique homes (earth berms, domes homes, etc.). No bare land, home must have a value of at least 30% of the overall property value.

Up to two additional homes allowed (including manufactured) on case-by-case basis.



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Contact us today for a free consultation and loan pre-qualification.

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