

# Vacation Properties/Second Homes

Vacation Properties/Second Homes with more than 20% down payment. Single unit properties, owner-occupied or occupied by an immediate family member. Usually not intended for year-round living.



Vacation Property



Down Payment

### Product Features

Maximum Purchase Price	No maximum purchase price
Down Payment	Minimum 20% down payment.
Amortization	Maximum 30 years Maximum loan amount of \$800,000
Refinancing	Allow refinancing with a strong credit history and a credit score of over 720.

### Qualifications

- Property is usually required to be at least 850 square feet in size.
- Running, potable water is required on the property.
- Indoor plumbing can be chemical, portable or holding tank.
- The foundation may be floating if it is normal for the area. Otherwise, a permanent foundation that's installed below the frost line is required.
- Typically, only up to 5 acres of land are included in the valuation of the property for financing purpose.
- Docks, boathouses and bunkies can be included in the property value of a cottage.

