

# Vacation Properties/Second Homes

Vacation Properties/Second Homes with less than 20% down payment, insured with Mortgage Default Insurance. Single unit properties, owner-occupied or occupied by an immediate family member



Vacation Property



Down Payment

## Product Features

Maximum Purchase Price	\$1 million
Down Payment	Minimum 5% for purchase prices up to \$500,000. For purchase prices of \$500,000 to \$999,999: minimum 5% on the first \$500,000 and 10% on the remaining amount above \$500,000.
Amortization	Maximum 25 years Maximum loan amount of \$750,000
Financing Programs	Financing Programs: Construction Progress Advance Program (link to Construction Progress Advance Program) can be used to source the money needed to build your property Option to buy a home from a builder, have a general contractor build your home for you, or build it yourself through this program Purchase Plus Improvement Program (link to this program under construction loan) allows you to renovate the property at the same time as buying it

## Qualifications

- Property must be located in readily marketable areas with demonstrated ongoing resale demand.
- Existing economic life of the property is less than 25 years.
- No prior bankruptcies.
- No missed payments on credits in the last 2 years.
- A minimum credit score of 680.
- Maximum of one insured property of this type per insurer.
- No guarantors are allowed for this type of loan other than the owners and immediate family members.

