

# Vacant Land Loan FACT SHEET

## Vacant Land Options

- Perfect for building a home
- Hunting property
- Future investment

## Loan Criteria

- Credit score minimum 640 or higher
- First mortgage position only
- Refinance, cash-out transactions are only available to improve land (e.g. well, septic, electrical service, etc.). The proceed check will be payable to the contractor responsible for improvement.
- Land may be zoned residential or single family agricultural only (not a working farm which includes cash cropping). Property can not be zoned as tribal trust, commercial or light industrial land.
- A Uniform Commercial Code (UCC) 1A form must be filed with the state of Michigan if property is 50% or more wooded. Logging of timber is not permitted during the span of the loan with out permission from ICCU.

## Financing

- Terms available: 5 year balloon with payment amortized no more than 20 years.
- Minimum of 30% down payment
- Amount financed not to exceed 70% of value or purchase price, whichever is less.

## Closing Costs

- Credit Report Fee: \$32 or \$52 for joint application
- Appraisal Fee: Varies based on location
- Commitment Fee: \$625
- Flood Determination: \$12 (if structure is on property)
- Title Closing Fee: \$250 and up
- Title Insurance Fee: Based on loan amount
- Recording Fee: \$30 and up

*Closing costs are subject to change without notice.  
All closing costs are paid out of pocket.*



## What You Need

### A successful applicant will have:

- Two (2) years of work history (unless retired)
- Verified income with a 2-year history (no job gaps)
- Signed Purchase Agreement and property listing information
- Current investment, retirement, and bank statements

*For more information, please contact:*  
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