

# **BANK GUIDELINES OCALA**

**\$5575** IS THE AMOUNT TO GET INTO THE OCALA  
PRE-CONSTRUCTION HOMES.

**\$1000**-CHECK FOR BUILDER DEPOSIT (APPLIED TOWARDS LOAN)

**\$500**-CHECK GOES TO TITLE COMPANY FOR LOT DEPOSIT(APPLIED TOWARDS  
LOAN)

**\$350**-APPRAISAL

**\$225**-SURVEY

**\$3500**-PAID AT CLOSING AND IS CONSIDERED A DOWN PAYMENT WHICH WILL  
REDUCE THE LOAN AMOUNT

- SIVA LOAN (stated income verified assets)

- SOME BUYERS MAY QUALIFY FOR NO INCOME/NO ASSETS LOAN (NINA)

**-Borrower can have multiple mortgages on credit report**

**-Limit of 4 properties per social security number**

**-Borrower can have 1 mortgage late but not in the last twelve months**

**-Borrower can have a bankruptcy but it has to be at least 3 years old**

**-Verified assets** 60 days seasoning of 6 months of principal, interest, taxes and insurance will be verified. This verification can come from all of the accounts a borrower might have it can be from: checking account, savings account, money market account, IRA's, 401k's, stocks, bonds and even....a home equity line of credit, so if the borrower has an equity line of credit on their house, they can withdraw the funds and let them sit in their account for 60 days so that we can verify that they have 6 months of PITI or you can use a **combination of all assets and all accounts will be allowed.**

**-2 years verifiable rental or mortgage history** (if buyer is renting from a private individual then they must provide cancelled checks / if buyer is renting through a management company or apartment complex we will do a verification of rental history and cancelled checks will not be required)

-Buyer must be able to **verify 60 day seasoning of the \$5000**

**-4 trade lines** (accounts) open for at least 2 years and used in last 12 months

**-700** or greater FICO (credit score) if SIVA loan or NINA loan

**If you do not meet guidelines above you may qualify for the following loan:**

**-Full Documentation loan**

**-Same guidelines as above for SIVA loan with these exceptions:**

**-ONLY \$2075** required out of pocket

**-700** or greater credit score

**-Less tradelines needed**

**Buyer is allowed to list property for sale (MLS or FSBO) as soon as permitting is approved and site prep work is completed. (Generally 90-120 days after closing)**