



New Point Realty

New Point Realty
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Breezy Point Cooperative, Inc. **Loan Guidelines**

Shareholders:

Can borrow up to 70% of equity with the maximum total of \$500,000 for sales, construction and other purpose.

Can borrow up to 50% of equity with the maximum total of \$350,000 for home equity loans such as home resource or line of credit.

Child of Shareholder:

First time buyers who are children of shareholders can borrow up to 65% of equity and a maximum of \$350,000.

Other:

Can borrow up to 50% of equity and a maximum of \$350,000.

***Each Board approved bank has their own guidelines for borrowing.
Please contact the lending institution for their parameters.**

Breezy Point Cooperative Loan Guidelines for Shareholders that are refinancing, building, or purchasing.

	Ridgewood	First National
Loan to value	67%	70%
Maximum Loan Amount	\$350,000	No Limit
Products:	Sales Construction Other Purpose Home Resource Line of Credit	Sales Other Purpose Home Resource Line of Credit
Modular Home Refinancing	No*	No*
Lien Position	1st Lien Holder	1st Lien Holder

Breezy Point Cooperative will allow shareholders to borrow 70% loan to value not to exceed \$500,000 in order to refinance, build or purchase but only 50% loan to value not to exceed a total of \$350,000 for home resource or line of credit loans. Be advised that although these are the Cooperative’s guidelines, each bank has their own guidelines as listed above and you should contact the lending institution for their parameters.

*Once modular homes are ready to move in they will allow refinancing. They need to know more about the modular companies, how they build, where they build, and their payment requirements.