

USDA RURAL DEVELOPMENT GUARANTEED LOAN PROGRAM



FUNDING PARTNERS

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As a Rural Development Guaranteed Lender, Funding Partners will perform a pre-qualification review with the applicants. If the initial information collected indicates that the applicant appears to be eligible for the Guaranteed program, Funding Partners will originate the loan and work with the applicant to complete a Guaranteed Loan application. Funding Partners will submit to the package to the wholesale lender for underwriting and work with the applicant and lender on appraisal, title, inspections, to clear loan conditions, and coordinate with the lender for the loan closing.

ADVANTAGES:

- No down payment
- Up front Funding Fee lowered to 2% of the loan amount (can be financed in)
- Monthly Mortgage Insurance 0.4% of unpaid principal balance (lower than FHA)
- Can loan up to 102% of the appraised value
- No maximum loan limits
- Automated or manual underwriting
- Loan funded by wholesale lender and guaranteed by USDA
- Wholesale lender's funds are unlimited (no funding gaps)
- No property seasoning requirements (fix and flip)
- No limit on seller concessions

ELIGIBILITY:

- Steady and dependable income
- Must show repayment ability: PITI Ratio - 29% or less, TD Ratio - 41% or less*
- Acceptable Credit History*
- *Lender can make exceptions to ratios and credit under some circumstances
- Adjusted family income must fall below the income limits*
- No first time home buyer requirement

LOAN TERM: 30 year loan @ fixed interest rate (comparable to FHA and VA rates)

PURPOSE:

- Purchase new or existing homes in Rural Areas
- Purchase and rehabilitation of existing home
- Purchase and set up new manufactured home from approved dealer
- Home must be in good repair
- Land value cannot exceed 30% of appraised value
- Loan cannot be for non-housing related buildings

GUARANTEED INCOME LIMITS:

* Adjusted moderate income limits based on family size of 1 to 4 or 5 to 8. *See Attached Chart.*

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Regulated by the Division of Real Estate





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Income Limits Effective 2/07/2013 for Colorado

COUNTY	1-4 Person	5-8 Person	COUNTY	1-4 Person	5-8 Person
Adams	\$91,200	\$120,400	Moffat	\$77,650	\$102,500
Alamosa	\$77,650	\$102,500	Montezuma	\$77,650	\$102,500
Arapahoe	\$91,200	\$120,400	Montrose	\$77,650	\$102,500
Archuleta	\$77,650	\$102,500	Morgan	\$77,650	\$102,500
Baca	\$77,650	\$102,500	Otero	\$77,650	\$102,500
Bent	\$77,650	\$102,500	Ouray	\$80,350	\$106,050
Boulder	\$93,450	\$123,350	Park	\$91,200	\$120,400
Broomfield	Ineligible	Ineligible	Phillips	\$77,650	\$102,500
Chaffee	\$77,650	\$102,500	Pitkin	\$96,400	\$127,250
Cheyenne	\$77,650	\$102,500	Prowers	\$77,650	\$102,500
Clear Creek	\$91,200	\$120,400	Pueblo	\$77,650	\$102,500
Conejos	\$77,650	\$102,500	Rio Blanco	\$77,650	\$102,500
Costilla	\$77,650	\$102,500	Rio Grande	\$77,650	\$102,500
Crowley	\$77,650	\$102,500	Routt	\$93,350	\$123,200
Custer	\$77,650	\$102,500	Saguache	\$77,650	\$102,500
Delta	\$77,650	\$102,500	San Juan	\$77,650	\$102,500
Denver	Ineligible	Ineligible	San Miguel	\$93,450	\$123,350
Dolores	\$77,650	\$102,500	Sedgwick	\$77,650	\$102,500
Douglas	\$91,200	\$120,400	Summit	\$93,450	\$123,350
Eagle	\$93,450	\$123,350	Teller	\$83,500	\$110,200
Elbert	\$93,450	\$123,350	Washington	\$77,650	\$102,500
El Paso	\$84,400	\$111,400	Weld	\$78,650	\$103,800
Fremont	\$77,650	\$102,500	Yuma	\$77,650	\$102,500
Garfield	\$89,550	\$118,200			
Gilpin	\$93,450	\$123,350			
Grand	\$84,900	\$112,250			
Gunnison	\$78,900	\$104,150			
Hinsdale	\$77,650	\$102,500			
Huerfano	\$77,650	\$102,500			
Jackson	\$77,650	\$102,500			
Jefferson	\$91,200	\$120,400			
Kiowa	\$77,650	\$102,500			
Kit Carson	\$77,650	\$102,500			
Lake	\$77,650	\$102,500			
La Plata	\$85,250	\$112,550			
Larimer	\$89,350	\$117,950			
Las Animas	\$77,650	\$102,500			
Lincoln	\$77,650	\$102,500			
Logan	\$77,650	\$102,500			
Mesa	\$77,650	\$102,500			
Mineral	\$77,650	\$102,500			