

# Rural Development

Government Home Loan Program

This program assists in providing low and moderate income households the opportunity to own adequate, modest, decent, safe and sanitary dwellings as their primary residence in eligible rural areas.

**Victor Bals Team**

(734) 417-2115 | [Vic@HVFLoans.com](mailto:Vic@HVFLoans.com)  
HVFLoans.com



*Modern - Mortgage - Solutions*



- **No money down loan for borrowers interested in rural areas.**
- **No Monthly Mortgage Insurance (has small monthly service fee)**
- **30-Year fixed rate with competitive rates**
- **Closing costs can be financed**
- **Unlimited gift funds**
- **Seller contributions 6% max**

# Rural Development

Government Home Loan Program

# Location Eligibility

[Genesee County Eligibility Map](#)

[Washtenaw County Eligibility Map](#)

[Oakland County Eligibility Map](#)

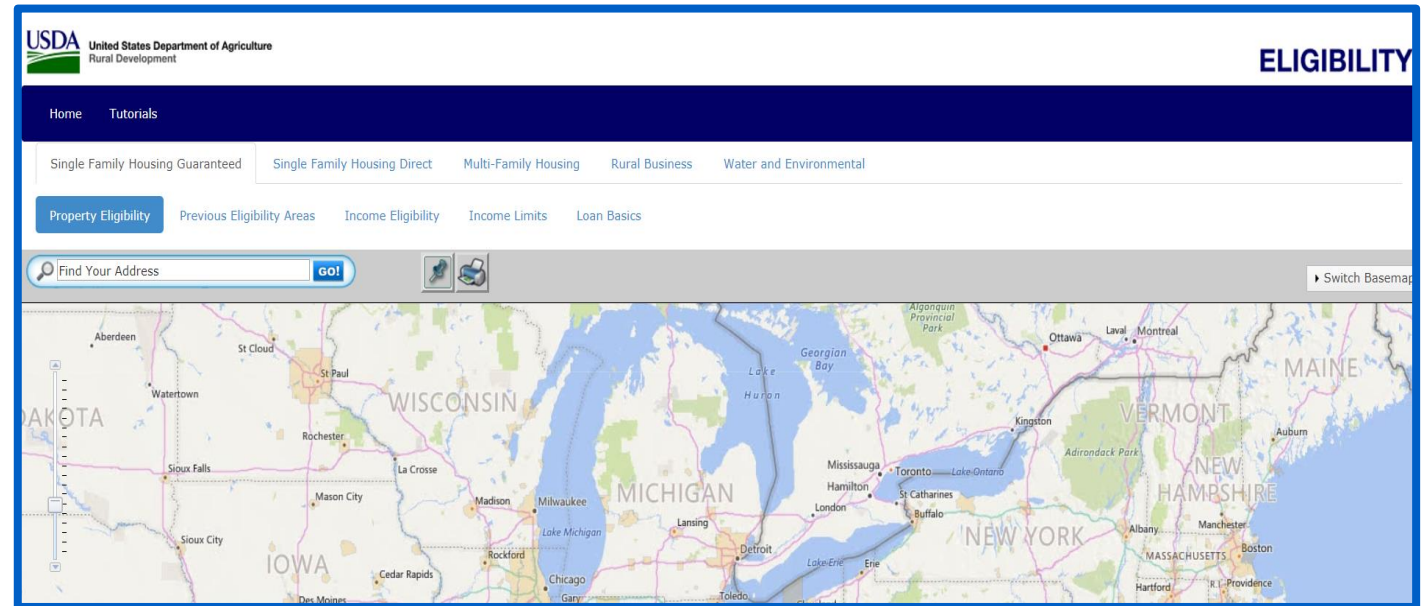
[Wayne County Eligibility Map](#)

[Monroe County Eligibility Map](#)

[Lenawee County Eligibility Map](#)

[Jackson County Eligibility Map](#)

[ALL OF LIVINGSTON COUNTY IS RD ELIGIBLE](#)



**Search for Rural Development location eligibility!**



**Victor Bals Team**

734-417-2115 | Vic@HVFLoans.com

HVFLoans.com



**Modern - Mortgage - Solutions**

# Rural Development

Government Home Loan Program

# Income Limits

Counties	1-4	5-8
Livingston	\$103,350	\$136,400
Oakland	\$82,700	\$109,150
Washtenaw	\$103,350	\$136,400
Wayne	\$82,700	\$109,150
Ingham	\$84,900	\$112,150
Genesee	\$82,700	\$109,150

Income limitations based on persons in a household and their location.



Victor Bals Team

734-417-2115 | Vic@HVFLoans.com  
HVFLoans.com

 NMLS#162273



Modern - Mortgage - Solutions

### When not to use Rural Development

- **Geographical Limitations**
- **Maximum Income limitations**
- **Not a primary home purchase**
- **Too much money in savings**

- **Must be in good condition**
- **1-unit**
- **Not an income generating property**
- **Well & Septic tested (if county requires)**
- **Water test for private wells required**
- **New construction – must have warranty**

### What is a USDA Home Loan?

- USDA mortgages have become popular they offer a number of advantages over FHA and Conventional loans which include:
  - Zero money down purchases
  - No mortgage insurance
  - Flexible credit criteria
  - Seller paid closing costs

### Do I need to be a first-time homebuyer to qualify for a USDA Home Loan?

- No, the USDA puts no restrictions on previous home ownership.

### What is the maximum amount that I can borrow?

- ***Maximum loan amount:*** There is no set maximum loan amount for a USDA Mortgage. Instead, your debt-to-income ratios will dictate how much you can afford to borrow
  - your total household monthly income must be within the USDA allowed maximum income limits for your area.
- ***Maximum financing:*** The maximum USDA Mortgage amount will be 100% of the appraised value of the home, plus the agency guarantee fee.

### What kinds of loans does the USDA offer?

- *Fixed-rate loans.* All USDA loans are fixed-rate mortgages. In a fixed rate mortgage, your interest rate stays the same during the whole loan period.
- Always know exactly how much your monthly payment will be, so you can plan for it.

### Can Closing Costs be Financed in the Loan?

- Yes, any difference between the contract price and the appraisal value can be used to finance normal closing costs for a USDA mortgage.



### Are co-borrowers allowed on a USDA loan?

- The maximum number of borrowers allowed on a single transaction is four. Income from all borrowers and non-borrowers occupying the subject property must be considered when calculating qualifying income.

### USDA and Student Loan Deferments

- Other loan programs remove the payment of student loans in forbearance at least 12 months from the closing date. *USDA will not remove ANY student loan payments from your debt to income ratios.* This means you must qualify for the loan with the payments for the student loan included even though they may be deferred.