

Rural Development Loans

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What is a RD Loan?

- A government insured home loan that allows you to purchase a home with NO money down if the home and the borrower meet specific qualifications

How Can I Qualify for a RD Loan?

- The house must be in a Rural area as defined by the USDA. Check with a Realtor or Loan Originator to find out where these areas might be near you

Property Eligibility

- The intention of the purchase is that you will use the property as your primary residence
- Property must be safe, sound, and sanitary
- Property cannot be in a flood zone
- Property cannot have outbuildings (sheds are okay)

Income Limits

- Not just low income families
- You must meet income requirements for the specified for your county
- Income limits are subject to change and can have exceptions
- Visit: http://www.rurdev.usda.gov/HSFGuar_Income_Limits.html for loan limits AND talk to your loan originator to discuss exceptions



Credit Worthiness

- Credit must show ability to meet obligations
- Credit doesn't have to be flawless
- Credit does need to be reestablished over the past 12 months if there are blemishes in your previous credit

To Be Noted About RD Loans

- Cannot use RD if you already own property



- Mobile/manufactured homes do not qualify



Compliance Approval

- Once the loan is approved, RD must grant compliance approval
- Compliance approval can take up to 30 days, so make sure your contract allows time for this



COMPLIANCE

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