



Rural Development And How It Works

Brought to you by:



Rural Development Snap Shot

- Buyer can finance up to 100% of the appraised value (102% with Guarantee Fee)
- No Reserves Required, No Prepayment Penalty, No Maximum Loan Amount
- Non-traditional credit may be used for lack of credit
- Does NOT have to be a first time homebuyer
- 2% RD Guarantee Fee financed into the loan
- Can be used along with bond money
- No Points/No Origination fees
- Easy Underwriting and Closing!
- Low Interest Rates
- No PMI

Income Limits:

➤ Crestview:

1-Person Family: \$50,400

2-Person: \$57,600

3-Person: \$64,800

4-Person: \$72,000

About Rural Development Loans

USDA Rural Development
Guaranteed loans

USDA-RD loans are a viable option when considering loan programs. These loans were originally designed for rural areas. In Okaloosa County the rural area is basically West of Hurlburt Field and North and East of Eglin AFB. USDA guarantees the loan to the lender as long as the borrower meets certain guidelines. Some of the highlights are as follows:

100% financing up to APPRAISED value. This means you could potentially finance even your closings costs. For example: You purchase a home for \$150,000 but the appraisal comes in at \$155,000. This gives you the option of rolling in up to \$5,000 in closing costs into your mortgage. So counting the RD 2% guarantee fee you pay in lieu of PMI mortgage insurance that can be added onto the appraised value you would finance \$158,100 with no out of pocket money. Other program highlights include 30 year fixed mortgage rates, flexible credit guidelines, flexible qualifying guidelines, no maximum purchase price and the advantage of not paying for mortgage insurance.

Some of your required qualifications are: Have steady and dependable income, demonstrate a reliable credit history, Be a US citizen or be legally admitted to the US for permanent residence, meet Rural Developments "adjusted" income limits for the county in which you are purchasing, qualify within the flexible guidelines offered by RD for housing a debt loads and purchase in a eligible rural community.

For more information contact us, your local lender or you can visit online at www.rurdev.usda.gov/fl.

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