

# RURAL DEVELOPMENT/ FARMERS HOME LOAN



## 100% loan program administered through the US Dept of Agriculture

Financing	100% plus funding fee
Term	30 Years
<b>PROGRAM BENEFITS</b>	
Mortgage Insurance	None
Payment Reserves	None
Down payment	None
First Time Home Buyer	Homebuyer Education Required Does not need to be a first time buyer( not own other property)
Seller Concessions	No Max if greater than 6% must have appraiser comment
Gifts	100% gifting permitted from disinterested 3 <sup>rd</sup> party
Debt to Income Ratios	29/41 – exceptions with compensating factors
Salary Increases	Increases within 60 days of first payment are acceptable
Maximum Income Limits	<a href="http://www.fimchomeloans.com/loantoolbox">www.fimchomeloans.com/loantoolbox</a>
Atlanta MSA	1-4 Person \$82,600 5-8 Person \$109,050
Credit Score	640
BK & Foreclosure	Chapter 7 or 13 & Foreclosures – 3 years exceptions are available
Non-Traditional Credit	Acceptable if no credit is available
Homebuyer Education	Recommended but may be required on a case by case basis.
Closing Costs	All closing costs may be financed except discount points
Seller Concessions	All may be paid by seller – if over 6% appraiser to comment
Property Eligibility	use <a href="http://www.fimchomeloans.com/loantoolbox">www.fimchomeloans.com/loantoolbox</a> - then scroll down to Farmers Home USDA shortcuts
Other real estate owned	Borrowers must not own adequate housing
Property Type	Primary residence only
Property Types	Single Family or RD eligible condo/PUD
Manufactured Homes	Allowed – must be new and approved – restrictions in certain states
Swimming Pools	Not Allowed
Thermal Certification	State Specific adequacy certification or HUD-VC sheets
Well, Septic & Termite	All required
Repairs	100% of repairs allowed Up to \$10,000 renovation allowance



Toll Free: 800.613.0650  
[www.fimchomeloans.com](http://www.fimchomeloans.com)

GA Office: 678.289.1700  
FL Office: 561.320.2211



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