

The Guaranteed Rural Housing program was designed to bridge the gap between government and private mortgage lending which has existed in many rural areas. Since the inception of this program in 1991, the program level has grown naturally with an ever increasing demand and interest from potential customers and private lenders.

With over 2,000 lenders currently participating, this private/public partnership is a proven success story. This program fills a tremendous need for thousands of rural North Carolina families that have the income but lack the down payment ability.

If meeting the down payment requirements of conventional lending has prohibited you from purchasing a home, the USDA Rural Development Guaranteed Loan Program might be just what you need. Through this program you may now be able to purchase your dream home.

Eligibility Requirements

Loan applicants must:

- Have adequate and dependable income
- Be a US citizen or permanent resident
- Buyers must occupy the dwelling
- Have an adjusted annual income that does not exceed the limit for the county in which they are applying at <http://eligibility.sc.egov.usda.gov/>
- Have a credit history that indicates a reasonable willingness to meet obligations and ability to repay their debts.
- Qualify within the flexible guidelines for housing and debt loads.

Homeowner's Advantages

- Loan can be used to purchase new or existing homes
- 100 % financing plus the guarantee fee
- Closing Costs and repairs can be included in the loan up to the appraised value
- No Monthly Mortgage Insurance. (A one-time guarantee fee may be included in the loan.)
- Terms – 30 years with fixed rate of interest
- Unlimited seller contributions
- NO MAXIMUM PURCHASE PRICE!
- Unlimited seller contributions
- Homebuyers select their own approved lender.



Qualifying Home Types

Guaranteed loans may be NEW or EXISTING homes: Must be located in eligible rural areas. Visit our eligibility website at <http://eligibility.sc.egov.usda.gov/> and be:

- Structurally sound, functionally adequate, and in good repair
- Meets Minimum Property Standards in accordance with HUD 4150.2 and 4905.1 as stated by FHA roster appraiser or certified by a state licensed home inspector (EXISTING homes only)
- Constructed and inspected according to the local code (NEW homes only)

Lender Advantages

- Loans guaranteed by the government
- Quality customer service
- Lender can use their own forms to develop each loan. Rural Development loans can be closed using conventional type documents.
- Loans up to market value allow for financing of the GRH fee above the appraised value
- One-time guarantee fee of the TOTAL loan amount for purchase loan and refinance loans
- Loans are accepted by Fannie Mae, Freddie Mac, Ginnie Mae and North Carolina Housing Finance Agency (NCHFA) pools
- Loans qualify for Community Reinvestment Act
- Loans saleable in the secondary market
- Does not currently own adequate housing.
- Unable to secure the necessary credit from other sources without a guarantee.



USDA, Rural Development
 Single Family Housing Programs
 4405 Bland Road, Ste 260
 Raleigh, NC 27609
 919-873-2051

**MODIFIED INCOME
 LIMITS EFFECTIVE
 6/02/2010**



**North Carolina
 Rural Development**
 (Committed to the future of rural communities)



*"Assisting Moderate
 Income Families with
 Homeownership"*

**SINGLE FAMILY
 HOUSING
GUARANTEED
 LOAN PROGRAM**

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To file a complaint of discrimination write: USDA, Director, Office of Civil Rights, 1400 Independence Avenue SW, Washington, DC 20250-9410 or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).

For more information logon to: www.rurdev.usda.gov or contact your State/Local Rural Development office for a list of approved lenders in your area!



NC GRH * ADJUSTED INCOME LIMITS

COUNTY	NUMBER OF PERSONS IN HOUSEHOLD	1-4	5-8
Currituck		\$ 78,400	\$103,500
Cabarrus, Gaston, Mecklenburg, Union		\$ 77,250	\$101,950
Chatham, Durham, Orange		\$ 82,000	\$108,250
Franklin, Johnston, Wake		\$ 89,350	\$117,950
All Other Counties		\$ 74,050	\$ 97,750

*ADJUSTMENTS FROM GROSS INCOME::
 - \$480 deduction for each child under 18
 - \$400 elderly family deduction
 - Child care expense for children under 12