



PremierCapital
mortgage

Easy Notes

Rural Development / Farmers Home Loan

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

PROGRAM BENEFITS

Financing	102% - includes funding fee
Term	30 Years
Mortgage Insurance	None
Payment Reserves	None
Down payment	None
First Time Home Buyer	No first Time buyer requirement
Seller Concessions	No Max if greater than 6% must have appraiser comment
Gifts	100% gifting permitted from disinterested 3 rd 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	www.premiercapitalmortgage.com/homeloantoobox
Atlanta MSA	1-4 Person \$82,450 5-8 Person \$108,850
Credit Score	No minimum
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	http://eligibility.sc.egov.usda.gov
	Also use www.premiercapitalmortgage.com/homeloantoobox
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

Joe Farro Certified Mortgage Planner

(678)289-6600 www.premiercapitalmortgage.com

Mortgage Solution Series for Real Estate Professionals