



American  
Financial  
Network

# “No Money Down”

**Doesn't Mean “No” To Owning A Home**

USDA Rural Development Loans

# Our Mission



**To simplify and get you a great rate with exceptional customer service...**



**To educate and explain the benefits of USDA loans...**



**To make the process easier...**

# Types of USDA Loans

**USDA is involved with approximately nine different types of loans and grants that promote homeownership, improve housing, build and repair homes. The two most common programs administered by the USDA are:**

- **Rural Housing Guaranteed Loan (RHGL)**
- **Rural Housing Direct Loan (RHDL)**





# Types of USDA Loans

- **These two programs are designed to help lower income individuals and households to purchase homes in what are defined as rural areas.**
- **The properties themselves must also meet certain requirements to be eligible for this type of financing, though the USDA requires that homes purchased under this program be “modest in design, size and cost.”**

# Difference Between The Programs

- **The Rural Housing Guaranteed Loans are actually made by various different lending institutions (banks, mortgage lenders) authorized by the USDA, whereas the Rural Housing Direct Loans are made directly by the USDA via a division known as the Housing and Community Facilities Program (HCFP) .**
- **In order to qualify for RHGL loans, the applicants' income may not exceed 115% of the area median income (AMI) where the property is located.**
- **For RHDL loans, the applicants' income may not exceed 80% of the AMI.**





## **Benefits of USDA Loans**

- **No down payment required**
- **Closing costs may come from any source**
- **Flexible qualifying criteria\***
- **Not limited to first-time homebuyers**
- **No maximum purchase price limit**
- **Property must be in approved rural area**

# Qualifications

- **Property must be located in an eligible designated rural area**
- **Brand new homes or existing homes are eligible**
- **Annual income must meet eligibility guidelines**
- **No cash reserve requirement**

# When is a USDA loan helpful?

- You are looking at homes of modest design, cost and size
- You wish to live in an area with a population of fewer than 20,000 residents (required population may be as low as 10,000)
- Your income is between 50 and 115% of your area median income
- You do not have a traditional 10 or 20% down payment





Have questions?  
Contact me anytime!

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# THANK YOU!

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