

WHAT IS USDA?	THE SFHGLP IS DESIGNED TO PROVIDE LOW-AND-MODERATE-INCOME-HOUSEHOLDS THE OPPORTUNITY TO OWN RESIDENTIAL PROPERTY IN RURAL AREAS. THIS IS A 100% LTV PROGRAM, NO MINIMUM INVESTMENT BY THE BORROWER(S) IS REQUIRED.
PROPERTY TYPE	1 UNIT OWNER-OCCUPIED (ACCESSARY UNITS NOT ALLOWED). <b>NO MOBILE HOMES ALLOWED</b> ***PURCHASES ONLY***
PROPERTY USE	AGRICULTURAL USAGE NOT ALLOWED (RENTAL OR COMMERCIAL PURPOSES)
MINIMUM FICO	640 MINIMUM FICO
DTI RATIO'S	SUBJECT TO GUS APPROVAL, TYPICALLY 29/41 RATIO's
PROGRAM	30 YEAR FIXED RATE ONLY
FIRST TIME BUYER	BORROWER MUST BE FIRST TIME HOME BUYER (CANNOT HAVE OWNED A PRINCIPAL RESIDENCE PROPERTY IN LAST 3 YRS)
BORROWER CITIZENSHIP	MUST BE A U.S. CITIZEN, PERMANENT RESIDENT ALIEN (NON-PERMANENT RESIDENT ALIENS ARE NOT ALLOWED)
GUS APPROVAL	PURCHASE LOANS REQUIRE A GUS APPROVAL. GUS IS THE AUTOMATED UNDERWRITING SYSTEM FOR USDA LOANS. MANUAL UW AND DOWNGRADES IS NOT ALLOWED.
INCOME RESTRICTIONS	INCOME RESTRICTIONS REQUIRED. INCOME FROM ALL HOUSEHOLD MEMBERS, NOT JUST PARTIES TO THE NOTE, MUST BE CONSIDERED WHEN COMPUTING INCOME TO DETERMINE ELIGIBILITY FOR THE SFGLP. SEE LINK: <a href="http://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do?pageAction=state&amp;NavKey=income@11">http://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do?pageAction=state&amp;NavKey=income@11</a>
DESIGNATED AREA	RURAL HOUSING DESIGNATED AREA. SEE LINK: <a href="http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a> REQUIRED FIELDS: COMPLETE ADDRESS INCLUDING ZIP CODE REQUIRED. <ul style="list-style-type: none"> <li>• ELIGIBLE HIGHLIGHTED IN GREY</li> <li>• INELIGIBLE HIGHLIGHTED IN GOLD</li> </ul>
UP-FRONT FEE	ONE-TIME UP-FRONT GUARANTEED FEE OF TWO (2%) PERCENT IS REQUIRED. <b>THIS FEE IS NON-REFUNDABLE</b> . THE FEE IS INCLUDED IN THE LOAN AMOUNT FOR A MAXIMUM LTV OF 102.41%
MONTHLY FACTOR	ANNUAL FEE OF .50% IS REQUIRED. THIS FEE IS NON-REFUNDABLE AND WILL BE INCLUDED IN THE PITI PAYMENT
HOUSEHOLD MEMBERS	<b>3 YEARS TAX RETURNS</b> AND 1003'S MUST MATCH TO CONFIRM APPROPRIATE NUMBER OF BORROWERS OCCUPYING THE HOUSEHOLD.
ELIGIBLE INCOME	INDIVIDUALS OVER 18 YEARS OF AGE EARNING INCOME MUST BE CONSIDERED IN THE ELIGIBLE INCOME. TAX RETURNS FOR EVERY MEMBER OF THE HOUSEHOLD IS REQUIRED REGARDLESS IF YOU ARE USING THE INCOME FOR QUALIFYING. <ul style="list-style-type: none"> <li>• Liberal approach should be used for income calculation for program eligibility (annual income).</li> <li>• Conservative approach should be used for income calculation for qualifying ratio's (DTI)</li> </ul> <b>DEDUCTIONS</b> - MAY BE MADE TO DETERMINE THE ADJUSTED ANNUAL INCOME WHICH WILL BE USED TO DETERMINE ELIGIBILITY: ALLOWABLE ADJUSTMENTS <ul style="list-style-type: none"> <li>• Deductions for dependents;</li> <li>• Deductions for child care expenses;</li> <li>• Deductions for qualifying elderly household member(s);</li> <li>• Deductions for the care of household members with disabilities;</li> <li>• Deductions for medical expenses related to elderly households;</li> </ul>
USDA LOAN APPROVAL	USDA LOAN APPROVAL IS 48 HOURS