

Guaranteed Loans can be used to purchase a new home, build a home, or purchase a pre-existing home and renovate. The loan can also be used to upgrade water and sewer requirements for the property. There is a reasonable credit history requirement for the guaranteed loan. The family that applies for the loan must also need better housing compared to their current conditions. People who apply for the USDA guaranteed loan must be employed and show that they can afford their monthly housing expenses. That includes the monthly mortgage payments, homeowners insurance, property taxes, and other costs.

Direct Loans are loans that are directly funded by the Government. These loans are available for low- and very low-income households to obtain homeownership. Applicants may obtain 100% financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Mortgage payments are based on the household's adjusted income. These loans are commonly referred to as Section 502.

Benefits of USDA financing:

- Guaranteed by the US Department of Agriculture
- Rural Properties
- 100% Financing
- No Maximum on Loan Amounts
- No Restrictions on Seller Concessions
- No Monthly MI
- AUS Approvals Only No Manual Underwriting
- 29/41 Ratios - Expanded to 31/43 with AUS Approval
- Terms to 38 yrs – Subject to Qualification
- Acreage Up to 30% of Total Value With Restrictions
- SFR Owner Occupied only.
- Manufactured homes. Subject to Approval
- FHA Certified Appraisers only.
- Minimum Credit Score 620
- 3.5% Guarantee Fee May be Rolled Into the Loan
- Appraisal Required Repairs May be Included in

Check property and income at <http://eligibility.sc.egov.usda.gov>

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