

# SINGLE FAMILY HOUSING LOANS

*Why rent when you can own?*

**USDA Rural Development** is an agency committed to providing affordable housing in Rural Communities. Eligible applicants can get great financing for the construction of a new home or purchase of an existing home with repairs and improvements. Loan funds are also used for special design features or equipment necessary due to a disability. So if you need financing a home, **contact Rural Development today!**

## Direct Loan Program:

- 🏠 Designed for low income applicants
- 🏠 Loan funds come directly from the government
- 🏠 Loan amounts are determined by considering income, existing debts, and the taxes and insurance on the purposed home.
- 🏠 No down payment. Closing costs average only \$1,700 to \$3,500, and can be covered by the Direct Loan.
- 🏠 Payment assistance subsidy offered to eligible applicants with interest rates as low as 1%.

## Guaranteed Loan Program:

- 🏠 Designed for moderate income applicants
- 🏠 Individuals apply with an approved lender (mortgage broker, bank, credit union, etc.)  
Ask your local lender if they are approved!
- 🏠 No down payment. Closing costs can be covered by the Guaranteed Loan.
- 🏠 No mortgage insurance
- 🏠 30 year fixed interest rate
- 🏠 No maximum loan amount

## All USDA loans/grants have certain eligibility requirements that must be met. Some of these requirements are listed below:

1. Must meet the income limits based on the family size and the area.  
(see the reverse side of this page)
2. Must demonstrate repayment ability and a sufficient credit history.
3. Must be a U.S. citizen or legally admitted alien.
4. Must personally occupy the dwelling and possess the legal capacity to incur the loan.

2847 Ashmun Street • Sault Ste. Marie, MI 49783  
Phone: (906) 632-9611 ext 4 • Fax: (855) 663-1383  
Web: <http://www.rurdev.usda.gov/mi>

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”

RURAL HOUSING DIRECT INCOME LIMITS \* AS OF JUNE 9, 2022

**Alger, Baraga, Cheboygan, Chippewa, Delta, Gogebic, Houghton, Iron, Keweenaw, Luce, Mackinac, Menominee, Ontonagon, Presque Isle, and Schoolcraft Counties:**

Family size	1-4 Household Members	5-8 Household Members
Very Low	\$35,750	\$47,200
Low	\$57,200	\$75,500

**Emmet County:**

Family size	1-4 Household Members	5-8 Household Members
Very Low	\$39,300	\$51,900
Low	\$62,900	\$83,050

**Dickinson County:**

Family size	1-4 Household Members	5-8 Household Members
Very Low	\$36,050	\$47,600
Low	\$57,700	\$76,150

**Marquette County:**

Family size	1-4 Household Members	5-8 Household Members
Very Low	\$38,600	\$51,000
Low	\$61,750	\$81,500

All counties listed above have Direct Loan Limits of \$336,500



**GUARANTEED HOUSING PROGRAM INCOME LIMITS  
FOR ALL COUNTIES LISTED ABOVE:**

1-4 Household Members	5-8 Household Members
\$103,500	\$136,600

\*Rural Development does allow for certain deductions for families over the limits, including deductions for dependents, disabled, elderly, certain medical expenses, and child care. Contact Rural Development for more details.

**RURAL DEVELOPMENT PREQUALIFICATION WORKSHEET**

2847 ASHMUN STREET, SAULT STE. MARIE, MI 49783  
906-632-9611 EXT 4  
FAX: 855-663-1383

REAL ESTATE AGENT/CONTRACTOR/ORGANIZATION				PHONE NUMBER		FAX NUMBER		E-MAIL ADDRESS					
<b>APPLICANT #1</b>					<b>APPLICANT #2</b>								
PRINT FULL LEGAL NAME (INCLUDE JR. OR SR. IF APPLICABLE)					PRINT FULL LEGAL NAME (INCLUDE JR. OR SR. IF APPLICABLE)								
SOCIAL SECURITY NUMBER		DAYTIME PHONE (INCLUDE AREA CODE)		AGE	FAMILY SIZE	SOCIAL SECURITY NUMBER		DAYTIME PHONE (INCLUDE AREA CODE)		AGE			
<input type="radio"/> MARRIED <input type="radio"/> UNMARRIED (INCLUDE SINGLE, DIVORCED, WIDOWED) <input type="radio"/> SEPARATED		DEPENDENTS (NOT LISTED BY APP #2) No.   AGES			<input type="radio"/> MARRIED <input type="radio"/> UNMARRIED (INCLUDE SINGLE, DIVORCED, WIDOWED) <input type="radio"/> SEPARATED		DEPENDENTS (NOT LISTED BY APP #1) No.   AGES						
PRESENT ADDRESS (STREET, CITY, STATE, ZIP)					<input type="radio"/> OWN <input type="radio"/> RENT No. OF YRS. _____ PAYMENT \$ _____ LANDLORD A RELATIVE? <input type="radio"/> YES <input type="radio"/> NO		PRESENT ADDRESS (STREET, CITY, STATE, ZIP)					<input type="radio"/> OWN <input type="radio"/> RENT No. OF YRS. _____ PAYMENT \$ _____ LANDLORD A RELATIVE? <input type="radio"/> YES <input type="radio"/> NO	

MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION									
MONTHLY INCOME	APPLICANT #1	APPLICANT #2	OTHER ADULT(S)**	TOTAL INCOME	MONTHLY DEBTS		CHECK THE SERVICES YOU ARE APPLYING FOR		
MONTHLY WAGE (BEFORE TAXES)	\$	\$	\$	\$	CHILD CARE EXP.	\$	PURCHASE/CONSTRUCT A HOME		
OVERTIME/BONUS/COMMISSION					CREDIT CARDS		PURCHASE PRICE/COST (IF KNOWN) \$		
SELF EMPLOYMENT (2 YEAR NET AVERAGE)					CAR PAYMENTS		REFINANCE WITH HOME REPAIRS OVER \$5,000		
CHILD SUPPORT RECEIVED					BANK LOAN		REFINANCE DUE TO HARDSHIP		
SOCIAL SECURITY/SSI/SSD					STUDENT LOAN		HOME REPAIR/IMPROVEMENT		
CASH ASSISTANCE OR STATE AID					CHILD SUPPORT/ ALIMONY YOU PAY		AMOUNT FOR REPAIRS (IF KNOWN) \$		
UNEMPLOYMENT					PERSONAL LOAN		TYPE OF REPAIR?		
OTHER INCOME (SPECIFY)					OTHER-SPECIFY		APPLICANT #1 LENGTH OF TIME ON JOB		
							APPLICANT #2 LENGTH OF TIME ON JOB		
					TOTAL	\$	CASH ASSETS OVER \$5,000		Yes No

**YOUR PROPOSED HOME WILL BE LOCATED IN \_\_\_\_\_ COUNTY.**

**\*\*OTHER ADULTS IN HOUSEHOLD: NAME \_\_\_\_\_ AGE \_\_\_\_\_**

**Certification:** I certify that the information provided in this application is true and correct as of the date set forth opposite my signature on this application and acknowledge my understanding that any intentional or negligent misrepresentation of the information contained in this application may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, and liability for monetary damages to the Lender, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I have made on this application.

**AUTHORIZATION TO RELEASE INFORMATION:** I have applied for a loan or grant from Rural Housing Services (RHS), United States Department of Agriculture. As part of the process, RHS may verify information contained in my request for assistance and in other documents required in connection with the request. I authorize you to provide to RHS for verification purposes the following applicable information: \*Past and present employment or income records. \*Past and present landlord references. \*Bank account, stock holdings, and any other asset balances. \*Other consumer credit references.

**I authorize the release of information from my application file to my real estate agent, contractor or organization.** If the request is for a new loan or grant, I further authorize RHS to order a consumer credit report and verify other credit information.

I understand that under the Right to financial Privacy Act of 1978, 12 U.S.C. 3401, et seq. RHS is authorized to access my financial records held by financial institutions in connection with the consideration or administration of assistance to me. I also understand that financial records involving my loan and loan application will be available to RHS without further notice or authorization, but will not be disclosed or released by RHS to another Government agency or department or used for another purpose without my consent except as required or permitted by law.

**INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with the equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may discriminate neither on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER <input type="checkbox"/> I do not wish to furnish this information				CO-BORROWER <input type="checkbox"/> I do not wish to furnish this information.			
Ethnicity: <input type="checkbox"/> Hispanic or Latino		<input type="checkbox"/> Not Hispanic or Latino		Ethnicity: <input type="checkbox"/> Hispanic or Latino		<input type="checkbox"/> Not Hispanic or Latino	
Race <input type="checkbox"/> American Indian or Alaska Native		<input type="checkbox"/> Black or African American		Race <input type="checkbox"/> American Indian or Alaska Native		<input type="checkbox"/> Black or African American	
<input type="checkbox"/> White		<input type="checkbox"/> Native Hawaiian or Other Pacific Islander		<input type="checkbox"/> White		<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	
Sex: <input type="checkbox"/> Female				<input type="checkbox"/> Male			

The information RHS obtains is only to be used in the processing of my request for assistance. Your prompt reply is appreciated.

APPLICANT'S SIGNATURE	DATE	APPLICANT'S SIGNATURE	DATE
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Would you like your prequalification response:  Mailed to your present address  Faxed to: \_\_\_\_\_  Emailed to: \_\_\_\_\_  
PN 821 (Rev 3/30/10)