



Committed to the future of rural communities.

Guaranteed Rural Housing Program

For more information, visit our website at:

<http://www.rurdev.usda.gov/wa>

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Program Highlights

- 102% Loan To Value (LTV) ratio can include 2% guarantee fee, and closing costs
- No monthly Mortgage Insurance Premiums (MIP)
- Refinance of Agency Direct and GRH Loans at a 5% guarantee fee
- Seller contributions/gift funds - ok
- No maximum Mortgage Limit
- Can be combined with House Key and other Down Payment Assistance programs.
- Streamlined submittal minimizes forms.

Rural Development guarantees rural housing loans made to moderate-income applicants by approved lenders for the following purposes:

- To purchase an existing home (including condominiums, townhomes, etc.)
- To purchase a newly constructed dwelling
- To purchase a new manufactured home with site from an approved dealer contractor.

Homes must be owner-occupied and located in rural areas. Maps are available by contacting the Guaranteed Rural Housing Division or can be viewed at:

<http://eligibility.sc.egov.usda.gov>.

APPLICANT ELIGIBILITY REQUIREMENTS

- **Adjusted annual income** at or below the moderate income limit (see chart below). Adjusted income is calculated by subtracting eligible deductions from gross annual income of all adult household members.
- **Satisfactory credit history**. A credit score of 620 or above automatically indicates satisfactory credit. However, applicants with lower scores may be eligible under certain circumstances.
- A **stable source of income**, which provides adequate **ability to repay the loan** (29/41 ratios – with flexibility).
- Must be a **U.S. Citizen or legally admitted U.S. resident** who is **18 years of age** or older and is **able to enter into a binding contract**.

Sample Adjusted Income Calculation
for a Family of 6 with 4 children:

Gross Annual Income: \$65,000
 Minus
\$480 deduction per child: \$ 1,920
 Minus
\$600 per month daycare: \$ 7,200
 Adjusted Income \$55,880

| County | Maximum income limits per number in household* | | | | | |
|--------------------------------------|--|----------|----------|----------|----------|----------|
| | 1 person | 2 person | 3 person | 4 person | 5 person | 6 person |
| Benton & Franklin | \$49,800 | \$56,950 | \$64,050 | \$71,150 | \$76,850 | \$82,550 |
| Clark & Skamania | \$54,650 | \$62,450 | \$70,250 | \$78,050 | \$84,300 | \$90,550 |
| Island, King, & Snohomish | \$60,000 | \$68,550 | \$77,150 | \$85,700 | \$92,550 | \$99,400 |
| Kitsap | \$52,900 | \$60,450 | \$68,000 | \$75,550 | \$81,600 | \$87,650 |
| Pierce | \$50,000 | \$57,150 | \$64,300 | \$71,450 | \$77,150 | \$82,900 |
| San Juan | \$49,600 | \$56,700 | \$63,750 | \$70,850 | \$76,500 | \$82,200 |
| Thurston | \$53,250 | \$60,850 | \$68,450 | \$76,050 | \$82,150 | \$88,200 |
| All other Counties | \$48,000 | \$54,850 | \$61,700 | \$68,550 | \$74,050 | \$79,500 |

*For additional income limits, contact our office



To learn more about Rural Development programs,
please contact our office today!