

# USDA RURAL DEVELOPMENT GUARANTEED LOAN PROGRAM



## FUNDING PARTNERS

330 South College Ave., Suite 400  
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As a Rural Development Guaranteed Lender, Funding Partners will perform a pre-qualification review with the applicants. If the initial information collected indicates that the applicant appears to be eligible for the Guaranteed program, Funding Partners will originate the loan and work with the applicant to complete a Guaranteed Loan application. Funding Partners will submit to the package to the wholesale lender for underwriting and work with the applicant and lender on appraisal, title, inspections, to clear loan conditions, and coordinate with the lender for the loan closing.

**ADVANTAGES:** No down payment  
Up front Funding Fee lowered to **1.0%\*** of the loan amount (can be financed in)  
Monthly Mortgage Insurance **0.35%\*** of unpaid principal balance  
No maximum loan limits  
Automated or manual underwriting  
Loan funded by wholesale lender and guaranteed by USDA  
Wholesale lender's funds are unlimited (no funding gaps)  
No property seasoning requirements (fix and flip)  
No limit on seller concessions  
**\*Guaranteed Loan Program loans originated on or after October 1, 2016**

**ELIGIBILITY:** Steady and dependable income  
Must show repayment ability: PITI Ratio - 32% or less, TD Ratio - 44% or less  
Acceptable Credit History  
Adjusted family income must fall below the income limits  
No first time home buyer requirement

**LOAN TERM:** 30 year loan @ fixed interest rate

**PURPOSE:** Purchase new or existing homes in Rural Areas  
Purchase and rehabilitation of existing home  
Purchase and set up new manufactured home from approved dealer  
Home must be in good repair  
Land value cannot exceed 30% of appraised value  
Loan cannot be for non-housing related buildings

**GUARANTEED INCOME LIMITS:**

Adjusted moderate income limits at 115% of area median income, based on family size of 1 to 4 or 5 to 8.

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Regulated by the Division of Real Estate

