
USDA Rural Development (RD) Myths

Myth - You can't have previously owned a home or currently own a home.

Fact – *If you have outgrown your current home or have a job transfer over 60 miles from your currently owned home, you can qualify for a new RD loan.*

Myth – You can't have more than 20% down in liquid assets.

Fact – *There is no limit on liquid assets now.*

Myth – You can't have more than 5 acres.

Fact – *Properties can have up to 20 acres now.*

Myth – There can't be any pole buildings or sheds on the property.

Fact – *Properties can have both pole buildings and sheds.*

Myth - You can't have any past or present negative credit.

Fact – *Minimum credit scores of 600 can be considered. You can be 3 years out of Chapter 7 Bankruptcy or immediate consideration out of Chapter 13 bankruptcy if all repayments are complete.*

Before you rule out the \$0 down payment RD program give the mortgage experts a call at **The Concorde Mortgage Company**. Our year of lending experience with the RD program can help you sort through all of the myths about this program.

The Concorde Mortgage Company

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The "e" in our name stands for Excellence !

