



USDA - RD

Rural Housing loan program at a glance

MORTGAGE REQUIREMENTS

No Down Payment Required

Minimum FICO Credit Score: 620

Income Limits: Depends on county and family size, contact your loan officer for more info

Mortgage Limits for Single Family Housing (SFH):
No limit

Acceptable Down Payment Sources: Savings, gift

Credit:

Bankruptcy (Ch. 7): Minimum 3 years from discharge

Bankruptcy (Ch. 13): Minimum 12 months of the pay-out period under the bankruptcy has elapsed, proof of on-time payments, and approval from Bankruptcy Trustee.

PROPERTY REQUIREMENTS

Full appraisal required

Inspections: only if the appraisal requires it

Termite: Appraisal condition

Water: Bacterial and chemical

Septic: Appraisal condition or new construction

Geographic Limit: Properties must be located in a rural area.

Locations can found at <https://eligibility.sc.egov.usda.gov>

Common Property Issues:

Any defect that impacts safety, soundness or structural integrity (appraiser discretion).

Examples:

Access to the property

Structurally sound

Adequate roof

Functional heating and cooling; central air not required, but if installed, it must be operational

Operational electrical system

Suitable plumbing and water flow

USDA Home Loans are guaranteed through the U.S. Department of Agriculture Rural Development. All mortgage products are subject to credit and property approval. Rates, program terms, and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Additional conditions, qualifications, and restrictions may apply. This is not an offer for extension of credit or a commitment to lend. Please contact your Academy Mortgage Loan Officer for more information. | MAC322-1474212



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