

100% LTV SECOND CHANCE NO MORTGAGE INSURANCE 6% SELLER CONTRIBUTION

100% LTV SECOND CHANCE / GUIDELINES

Program Details:	Property must be located in a Rural Area as indicated by USDA Rural Development Program Loans are underwritten according to Housing Community Facilities Programs (HCFP) Borrower Income limit not to exceed 80% of Area Median Income (AMI) Borrower contribution toward down payment is not required Private Mortgage Insurance is not required
Min. Credit Score	641 - Fixed 30-Yr 621 - Fixed 30-Yr 601 - Fixed 30-Yr
Min. Loan	\$ 60,000
Max. Loan	\$ 250,000
Loan Purpose	Purchase Money and Rate & Term Only
Ineligible Loans Occupancy	Cash out transaction is not permitted; unless existing loan is USDA for last 12-months Primary Residence Only
Rate Type	30-Yr Fixed Only (loan can be extended up to 38-Yrs to accommodate debt ratio)
Interest Only	Not available
Legible Property	Detached - Attached
Ineligible Property	Condominiums are not allowed
Min. Property Size	There is not restriction about property size
Documentation	Full Doc only and having at least the same employer for the last 12-months Borrower can also use part-time or overtime income with only one-year history 30-days worth of pay stubs + signed tax returns + IRS form 4506-T are mandatory Homebuyer Education may be required based on Borrower's credit score and debt ratio
First Time Buyers	Need 24-months housing payment history (VOR), no exceptions allowed Buying from landlord or family member need last 12-month canceled checks
Self-employed or 1099 Wage-earner	Two year same business or profession (licensed will be required) Borrowers with commission or with commission or bonus over 25% of their income are treated as self-employed and need 2-year's of tax returns (IRS form 4106-T is required)
Reserves	No reserves required
Debt Ratio	36% maximum
Seller Contribution	Up to 6% -Seller or third party contribution is for actual non-recurring closing cost only
Gift Funds	It's acceptable provide funds are traceable from direct family members and gift letter is issued by donor along with copy of bank statements as evidence of donor's funds
Mortgage Insurance	None required
Min. Credit History	No number of credit trades required, just credit score to determine eligibility Housing payment history must be verified covering last 24-months
Adverse Credit	No major derogatory credit last 12-month period Bankruptcy requires having re-established credit for 24 months Foreclosure not allowed within last five (5) years and 2-Yrs housing payment required Any judgments, collections, garnishments, or liens must be paid in full before closing
Purpose	Program is primarily used to help low-income individuals or household's purchase homes in Rural Areas.
Special Note	Property must be located in a Rural Area as indicated by USDA Rural Development Area Borrower (s) cannot own any other piece of real estate property upon loan closing Processing time is estimated between 45 to 50 days

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