



USDA Rural Home Loans in Full Force

After several months of not knowing when funds would be guaranteed for the 100% financing mortgage program, we received word a couple weeks ago funds are once again available and the USDA Home Loan Program is funding rural loans again!

USDA Rural loans have been an extraordinary tool for many cash strapped buyers offering 100% financing with NO monthly Mortgage Insurance. Although this program is geographically driven, many buyers have taken advantage of this Arizona mortgage program.

Highlights of the USDA Home Loan program include:

- Not limited to first time homebuyers
- 620 minimum credit score
- 30 year fixed rate
- No mortgage insurance
- No pre-payment penalty
- 2 months **liquid** reserves (checking, savings, stocks, bonds) - retirement assets do not count as liquid
- Up to 6% seller contribution allowed
- Must be the buyers primary residence
- Income limits apply

This program was designed to promote homeownership areas deemed to be rural by the USDA. The boundaries have not been updated for some time so the phrase "rural" may not best describe some of the eligible areas.

Eligible areas in Arizona include:

- **North Valley:** Anywhere North of Cloud Road, **certain areas of Anthem**
- **East/South Valley:** **Queen Creek**, Maricopa, Pinal County, Casa Grande
- **Southwest Valley:** Anywhere west of Bullard Road, South of I-10, **Buckeye**, Tonopah, Gila Bend
- **Northwest Valley:** **Wittmann**, Circle City, Morristown, Wickenburg, Congress, Yarnell, Aguila

If you have a buyer looking at properties in the rural areas of our Arizona cities and are unsure if the property is eligible, give me a call and I can look it up for you or send you the website to search.

Take advantage of this great Arizona mortgage program while it lasts! Feel free to call or e-mail me with questions or if I can be of any assistance.

Have a great weekend ~

Kelly

Quote of the Week: Whatever the mind can conceive and believe, the mind can achieve. ~ Dr. Napoleon Hill

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