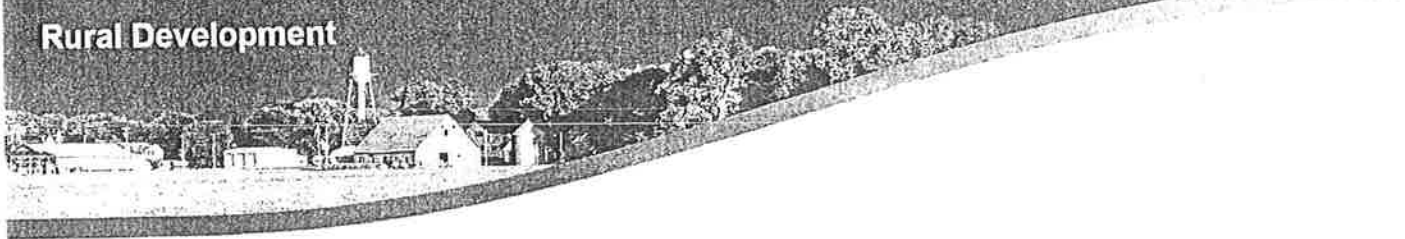




United States  
Department of  
Agriculture

## Rural Development



# SINGLE FAMILY HOUSING LOANS

*Why rent when you can own?*

USDA Rural Development is an agency committed to providing affordable housing in Rural Communities. Eligible applicants can get great financing for the construction of a new home or purchase of an existing home with repairs and improvements. Loan funds are also used for special design features or equipment necessary due to a disability. So if you need financing a home, **contact Rural Development today!**

### Direct Loan Program:

- 🏠 Designed for low income applicants
- 🏠 Loan funds come directly from the government
- 🏠 Loan amounts are determined by considering income, existing debts, and the taxes and insurance on the purposed home.
- 🏠 No down payment. Closing costs average only \$1,700 to \$3,500, and can be covered by the Direct Loan.
- 🏠 Payment assistance subsidy offered to eligible applicants with interest rates as low as 1%.

### Guaranteed Loan Program:

- 🏠 Designed for moderate income applicants
- 🏠 Individuals apply with an approved lender (mortgage broker, bank, credit union, etc.) Ask your local lender if they are approved!
- 🏠 No down payment. Closing costs can be covered by the Guaranteed Loan.
- 🏠 No mortgage insurance
- 🏠 30 year fixed interest rate
- 🏠 No maximum loan amount

**All USDA loans/grants have certain eligibility requirements that must be met. Some of these requirements are listed below:**

1. Must meet the income limits based on the family size and the area.  
*(see the reverse side of this page)*
2. Must demonstrate repayment ability and a sufficient credit history.
3. Must be a U.S. citizen or legally admitted alien.
4. Must personally occupy the dwelling and possess the legal capacity to incur the loan.

2847 Ashmun Street • Sault Ste. Marie, MI 49783  
Phone: (906) 632-9611 • Fax: (855) 663-1383 • TDD: (800) 649-3777  
Web: <http://www.rurdev.usda.gov/mi>

Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."

**DIRECT RURAL HOUSING LOAN & INCOME LIMITS  
AS OF MAY 17, 2017**

**Cheboygan, Gogebic, Houghton, Iron, Keweenaw, Menominee, Ontonagon, Presque Isle and Schoolcraft  
Counties:**

|             |                                                                                                        |                       |
|-------------|--------------------------------------------------------------------------------------------------------|-----------------------|
|             | <b>Area Loan Limit for Direct Loans \$136,000, Gogebic &amp; Houghton County loan limits \$150,000</b> |                       |
| Family size | 1-4 Household Members                                                                                  | 5-8 Household Members |
| Very Low    | \$27,900                                                                                               | \$36,850              |
| Low         | \$44,650                                                                                               | \$58,950              |

**Alger County:**

|             |                                                             |                       |
|-------------|-------------------------------------------------------------|-----------------------|
|             | <b>Area Loan Limit for Direct Loans \$136,000 for Alger</b> |                       |
| Family size | 1-4 Household Members                                       | 5-8 Household Members |
| Very Low    | \$28,050                                                    | \$37,050              |
| Low         | \$44,900                                                    | \$59,250              |

**Baraga County:**

|                |                                                   |                       |
|----------------|---------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans \$136,000</b> |                       |
| Family size    | 1-4 Household Members                             | 5-8 Household Members |
| Very Low Limit | \$27,900                                          | \$36,850              |
| Low Limit      | \$44,650                                          | \$58,950              |

**Chippewa & Dickinson County:**

|                |                                                                                    |                       |
|----------------|------------------------------------------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans Chippewa \$150,000 and Dickinson \$136,000</b> |                       |
| Family size    | 1-4 Household Members                                                              | 5-8 Household Members |
| Very Low Limit | \$28,750                                                                           | \$37,950              |
| Low Limit      | \$46,000                                                                           | \$60,700              |

**Delta & Luce County:**

|                |                                                                            |                       |
|----------------|----------------------------------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans Delta \$150,000 and Luce \$136,000</b> |                       |
| Family size    | 1-4 Household Members                                                      | 5-8 Household Members |
| Very Low Limit | \$28,150                                                                   | \$37,200              |
| Low Limit      | \$45,050                                                                   | \$59,450              |

**Emmet County:**

|                |                                                   |                       |
|----------------|---------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans \$160,000</b> |                       |
| Family size    | 1-4 Household Members                             | 5-8 Household Members |
| Very Low Limit | \$33,400                                          | \$44,300              |
| Low Limit      | \$53,450                                          | \$70,900              |

**Mackinac County:**

|                |                                                   |                       |
|----------------|---------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans \$136,000</b> |                       |
| Family size    | 1-4 Household Members                             | 5-8 Household Members |
| Very Low Limit | \$27,900                                          | \$36,850              |
| Low Limit      | \$44,650                                          | \$58,950              |

**Marquette County:**

|                |                                                   |                       |
|----------------|---------------------------------------------------|-----------------------|
|                | <b>Area Loan Limit for Direct Loans \$160,000</b> |                       |
| Family size    | 1-4 Household Members                             | 5-8 Household Members |
| Very Low Limit | \$32,850                                          | \$43,350              |
| Low Limit      | \$52,550                                          | \$69,350              |

**GUARANTEE HOUSING PROGRAM INCOME LIMITS FOR ALL COUNTIES LISTED ABOVE WITH THE EXCEPTION OF EMMET**  
 1-4 Household Members \$75,650                      5-8 Household Members \$99,850

**GUARANTEE HOUSING PROGRAM INCOME LIMITS EMMET COUNTY**  
 1-4 Household Members \$76,850                      5-8 Household Members \$101,450

*\*Rural Development does allow for certain deductions for families over the limits, including deductions for dependents, disabled, elderly, certain medical expenses, and child care. Contact Rural Development for more details.*

**RURAL DEVELOPMENT PREQUALIFICATION WORKSHEET**

2847 ASHMUN STREET, SAULT STE. MARIE, MI 49783  
906-632-9611 EXT 4 OR 1-800-944-8119 (SAULT OFFICE)  
FAX: 855-663-1383

|                                                                                                   |  |                                   |  |              |                                                                            |                                                                                                   |                                            |                                   |                                   |            |     |                                                                            |  |
|---------------------------------------------------------------------------------------------------|--|-----------------------------------|--|--------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------|-----------------------------------|------------|-----|----------------------------------------------------------------------------|--|
| REAL ESTATE AGENT/CONTRACTOR/ORGANIZATION                                                         |  |                                   |  | PHONE NUMBER |                                                                            | FAX NUMBER                                                                                        |                                            | E-MAIL ADDRESS                    |                                   |            |     |                                                                            |  |
| <b>APPLICANT #1</b>                                                                               |  |                                   |  |              | <b>APPLICANT #2</b>                                                        |                                                                                                   |                                            |                                   |                                   |            |     |                                                                            |  |
| PRINT FULL LEGAL NAME (INCLUDE JR. OR SR. IF APPLICABLE)                                          |  |                                   |  |              | PRINT FULL LEGAL NAME (INCLUDE JR. OR SR. IF APPLICABLE)                   |                                                                                                   |                                            |                                   |                                   |            |     |                                                                            |  |
| SOCIAL SECURITY NUMBER                                                                            |  | DAYTIME PHONE (INCLUDE AREA CODE) |  | AGE          | FAMILY SIZE                                                                |                                                                                                   | SOCIAL SECURITY NUMBER                     |                                   | DAYTIME PHONE (INCLUDE AREA CODE) |            | AGE |                                                                            |  |
| <input type="radio"/> MARRIED <input type="radio"/> UNMARRIED (INCLUDE SINGLE, DIVORCED, WIDOWED) |  | DEPENDENTS (NOT LISTED BY APP #2) |  | No.   AGES   |                                                                            | <input type="radio"/> MARRIED <input type="radio"/> UNMARRIED (INCLUDE SINGLE, DIVORCED, WIDOWED) |                                            | DEPENDENTS (NOT LISTED BY APP #1) |                                   | No.   AGES |     |                                                                            |  |
| PRESENT ADDRESS (STREET, CITY, STATE, ZIP)                                                        |  |                                   |  |              | <input type="radio"/> OWN <input type="radio"/> RENT                       |                                                                                                   | PRESENT ADDRESS (STREET, CITY, STATE, ZIP) |                                   |                                   |            |     | <input type="radio"/> OWN <input type="radio"/> RENT                       |  |
|                                                                                                   |  |                                   |  |              | NO. OF YRS. _____                                                          |                                                                                                   |                                            |                                   |                                   |            |     | NO. OF YRS. _____                                                          |  |
|                                                                                                   |  |                                   |  |              | PAYMENT \$ _____                                                           |                                                                                                   |                                            |                                   |                                   |            |     | PAYMENT \$ _____                                                           |  |
|                                                                                                   |  |                                   |  |              | LANDLORD A RELATIVE?<br><input type="radio"/> Yes <input type="radio"/> No |                                                                                                   |                                            |                                   |                                   |            |     | LANDLORD A RELATIVE?<br><input type="radio"/> Yes <input type="radio"/> No |  |

**MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION**

| MONTHLY INCOME                       | APPLICANT #1 | APPLICANT #2 | OTHER ADULT(S)** | TOTAL INCOME | MONTHLY DEBTS                  |    | CHECK THE SERVICES YOU ARE APPLYING FOR  |        |
|--------------------------------------|--------------|--------------|------------------|--------------|--------------------------------|----|------------------------------------------|--------|
|                                      |              |              |                  |              |                                |    |                                          |        |
| MONTHLY WAGE (BEFORE TAXES)          | \$           | \$           | \$               | \$           | CHILD CARE EXP.                | \$ | PURCHASE/CONSTRUCT A HOME                |        |
| OVERTIME/BONUS/COMMISSION            |              |              |                  |              | CREDIT CARDS                   |    | PURCHASE PRICE/COST (IF KNOWN)           | \$     |
| SELF EMPLOYMENT (2 YEAR NET AVERAGE) |              |              |                  |              | CAR PAYMENTS                   |    | REFINANCE WITH HOME REPAIRS OVER \$5,000 |        |
| CHILD SUPPORT RECEIVED               |              |              |                  |              | BANK LOAN                      |    | REFINANCE DUE TO HARDSHIP                |        |
| SOCIAL SECURITY/SSI/SSD              |              |              |                  |              | STUDENT LOAN                   |    | HOME REPAIR/IMPROVEMENT                  |        |
| CASH ASSISTANCE OR STATE AID         |              |              |                  |              | CHILD SUPPORT/ ALIMONY YOU PAY |    | AMOUNT FOR REPAIRS (IF KNOWN)            | \$     |
| UNEMPLOYMENT                         |              |              |                  |              | PERSONAL LOAN                  |    | TYPE OF REPAIR? _____                    |        |
| OTHER INCOME (SPECIFY)               |              |              |                  |              | OTHER-SPECIFY                  |    | APPLICANT #1 LENGTH OF TIME ON JOB       |        |
|                                      |              |              |                  |              | TOTAL                          | \$ | APPLICANT #2 LENGTH OF TIME ON JOB       |        |
|                                      |              |              |                  |              |                                |    | CASH ASSETS OVER \$5,000                 | Yes No |

**YOUR PROPOSED HOME WILL BE LOCATED IN \_\_\_\_\_ COUNTY.**

**\*\*OTHER ADULTS IN HOUSEHOLD: NAME \_\_\_\_\_ AGE \_\_\_\_\_**

**Certification:** I certify that the information provided in this application is true and correct as of the date set forth opposite my signature on this application and acknowledge my understanding that any intentional or negligent misrepresentation of the information contained in this application may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, and liability for monetary damages to the Lender, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I have made on this application.

**AUTHORIZATION TO RELEASE INFORMATION:** I have applied for a loan or grant from Rural Housing Services (RHS), United States Department of Agriculture. As part of the process, RHS may verify information contained in my request for assistance and in other documents required in connection with the request. I authorize you to provide to RHS for verification purposes the following applicable information: \*\*Past and present employment or income records. \*Past and present landlord references. \*\*Bank account, stock holdings, and any other asset balances. \*Other consumer credit references.

**I authorize the release of information from my application file to my real estate agent, contractor or organization.** If the request is for a new loan or grant, I further authorize RHS to order a consumer credit report and verify other credit information.

I understand that under the Right to financial Privacy Act of 1978, 12 U.S.C. 3401, et seq., RHS is authorized to access my financial records held by financial institutions in connection with the consideration or administration of assistance to me. I also understand that financial records involving my loan and loan application will be available to RHS without further notice or authorization, but will not be disclosed or released by RHS to another Government agency or department or used for another purpose without my consent except as required or permitted by law.

**INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with the equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may discriminate neither on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

|                                                    |                                  |                        |                           |                                           |                                                        |                                  |                        |                           |                                           |
|----------------------------------------------------|----------------------------------|------------------------|---------------------------|-------------------------------------------|--------------------------------------------------------|----------------------------------|------------------------|---------------------------|-------------------------------------------|
| BORROWER I do not wish to furnish this information |                                  |                        |                           |                                           | CO-BORROWER I do not wish to furnish this information. |                                  |                        |                           |                                           |
| Ethnicity: Hispanic or Latino                      |                                  | Not Hispanic or Latino |                           |                                           | Ethnicity: Hispanic or Latino                          |                                  | Not Hispanic or Latino |                           |                                           |
| Race                                               | American Indian or Alaska Native | Asian                  | Black or African American | Native Hawaiian or Other Pacific Islander | Race                                                   | American Indian or Alaska Native | Asian                  | Black or African American | Native Hawaiian or Other Pacific Islander |
| Sex:                                               | Female                           | Male                   |                           |                                           | Sex:                                                   | Female                           | Male                   |                           |                                           |

The information RHS obtains is only to be used in the processing of my request for assistance. Your prompt reply is appreciated.

|                       |  |      |                       |  |      |
|-----------------------|--|------|-----------------------|--|------|
| APPLICANT'S SIGNATURE |  | DATE | APPLICANT'S SIGNATURE |  | DATE |
|-----------------------|--|------|-----------------------|--|------|

Would you like your prequalification response:  Mailed to your present address  Faxed to: \_\_\_\_\_  Emailed to: \_\_\_\_\_  
PN 821 (Rev 3/30/10)