

GUARANTEED RURAL HOUSING DEVELOPMENT

CREDIT SCORE	640 FICO minimum
PURPOSE	• Purchase • Rate and term refinance (cash-out refinances not permitted)
PRODUCTS	Fixed Rate
LOAN AMOUNTS	Minimum: \$40,000 Maximum: \$417,000
TERMS	30 yrs
LTV	<p><u>Purchase</u></p> <ul style="list-style-type: none"> • Minimum: 80.01 • Maximum: 100% of the appraised value for Purchases + Guarantee fee if being financed. <p><u>Refinance</u></p> <ul style="list-style-type: none"> • Minimum: No minimum LTV required on no cash out refinance transactions (cash out transactions are not permitted). • Maximum: 100% of the appraised value for Refi's + Guarantee fee if being financed.
APPRAISALS	Must meet FHA Appraiser Independence requirements.
PROPERTY TYPES	<p><u>Eligible</u></p> <ul style="list-style-type: none"> • Single Family • Condominiums (site condos treated as single family) • PUDs • Existing Construction (properties older than 1 year) • New Construction (less than 1 year old, with Certificate of Occupancy) <p><u>Ineligible</u></p> <ul style="list-style-type: none"> • Manufactured Homes • Properties in Urban Areas • Working Farm (income-producing tract) • Properties with in-law quarters/suites • Properties that are under construction
OCCUPANCY	Owner-occupied primary residences only
QUALIFYING RATIOS	GUS Accept/ Eligible
BORROWERS	<p><u>Eligible Borrowers</u></p> <ul style="list-style-type: none"> • U.S. Citizens, Permanent Resident Alien (with evidence of lawful permanent residency) <p><u>Ineligible Borrowers</u></p> <ul style="list-style-type: none"> • Non-occupant co-borrowers • Non-Permanent Resident Alien • On HUD debarred list (see below Excluded Parties List System) • Claim on HUD's CAIVRS (Credit Alert Interactive Voice Response System) • Inter Vivos Trusts, Corporations, L.L.C.'s, etc.
GIFT FUNDS	Allowed *see guidelines for specifics. Cash gifts are not allowed. The file must also contain a Gift Letter which can be found on the MMI website.
GUARANTEE FEE	Effective October 1st, 2011 and after, an annual fee of 0.30% of the outstanding principal balance will be implemented for both purchases and refinance transactions. The up-front guarantee fee will change from 3.5% to 2% on purchase loan transactions. Effective December 7th, 2011, the up-front guarantee fee for all refinance transactions will increase from 1% to 1.5%.
ESCROW WAIVER	NOT permitted
UNDERWRITING	MMI will only underwrite with AUS Approval from GUS System of "Accept/Eligible"
OWNERSHIP IN MULTIPLE PROPERTIES	Not permitted. The borrower must not own any other adequate housing at the time of closing. All manufactured housing not on a permanent foundation (such as in a mobile home park or not on land owned by the applicant) is deemed inadequate by RHS.
INTERESTED PARTY CONTRIBUTIONS	Seller contributions are allowed to a maximum of 6%

FOR FURTHER DETAILS, PLEASE REFER TO THE GUIDELINES ON MMI'S WEBSITE