



*Committed to the future
of rural communities.*

Guaranteed Rural Housing Program

Program Objective

To assist low and moderate income households in obtaining adequate but modest, decent, safe, and sanitary dwellings in rural areas.

The Guaranteed Rural Housing (GRH) loan allows a lender to provide 100% financing with **NO DOWN PAYMENT.**

Rates and Terms

The loan must be a fixed rate loan for a term of 30 years. The interest rate must be no more than the rate for loans guaranteed by VA or the current Fannie Mae rate plus 60 basis points. Interest rates can vary from lender to lender so borrowers are encouraged to shop around.

There is **NO** maximum mortgage limit. Your income and loan repayment ability will determine the maximum loan for which you qualify.

Applicant Eligibility Requirements

1. Total "adjusted" annual household income must not exceed the moderate income limit for the household size in the county in which the dwelling is being purchased. Income limits are as follows:

Adjusted Income Limits - Effective 2/7/2013

<u>Maryland Counties</u>	<u>1-4 Person</u>	<u>5-8 Person</u>
Allegany, Anne Arundel, Baltimore, Baltimore City, Caroline, Carroll, Dorchester, Garrett, Harford, Howard, Kent, Queen Annes, St. Marys, Somerset, Talbot, Washington, Wicomico, Worcester	96,150	126,900
Cecil	93,450	123,350
Calvert, Charles, Frederick, Montgomery, Pr. Georges	101,000	133,300

2. You must have adequate, stable, and dependable income sufficient to show adequate repayment ability for the loan. Repayment ability will be determined as follows:

- the proposed monthly principal, interest, taxes, and insurance (PITI) for the loan should not exceed 29% of the borrowers' gross monthly income.
- the borrowers' total monthly debt (including PITI and all debts with more than 6 months payments remaining) should not exceed 41% of the borrowers' gross annual income.

3. You must be a U.S. citizen or permanent resident alien.

4. You must possess the legal capacity to incur the loan obligation and have reached the legal age of majority (be at least 18 years old.)

5. You must be planning to occupy the dwelling on a permanent basis.

6. You cannot presently own a dwelling in the local commuting area (within 50 miles from present employment.) However, you do not have to be a first time homebuyer.

7. Be without sufficient resources to secure a conventional mortgage loan.

Adjusted Income Calculations

Applicant income eligibility is based on "adjusted income". Income will be calculated as follows:

- 1) Gross annual income includes **ALL** income in the household regardless of source with the exception of:
 - a) employment income from minors,
 - b) income from live-in aides (who are not family members) paid by a family/health agency
 - c) payments received for the care of foster children/adults
 - d) earnings in excess of \$480.00 received from full-time students 18yrs. Or older - except parties to the note and their spouses
 - e) casual gifts, inheritance, earned income tax credit
- 2) Qualified deductions include:
 - a) Elderly family (applicant &/or co-applicant 62yrs or older) or disabled - \$400.00
 - b) Dependant children under age 18 - \$480.00 per child per year
 - c) Dependant children 18+ who are disabled or who are full time students - \$480.00 each per year
 - d) Yearly child care expense (for children age 12 or under) in order for parties to the note be gainfully employed
 - e) Medical expenses that exceed 3% of elderly family's gross annual income

Eligible Areas

3851 SUGARLOAF PARKWAY IS ELIGIBLE

You must be purchasing a home located in an eligible rural area. Eligible rural areas have a population of 10,000 or less, or may include an area with a population between 10,000 and 20,000 but located outside a Metropolitan Statistical Area (MSA). Some counties contain areas that are not eligible due to population. You can use the following website to determine which areas are eligible:

<http://eligibility.sc.egov.usda.gov>

Click on Single Family Housing at the left of the screen, click "Accept" at the property disclaimer, then enter the address of the property in question or click on the map of the particular county to see the outline of eligible areas.

Credit History

You must possess a credit history which indicates a reasonable ability and willingness to pay your obligations. The following may be considered indicators of unacceptable credit history and may result in denial of your loan application:

- a) Incidents of more than one debt payment being made more than 30 days late within the past 12 months.
- b) Loss of security due to a foreclosure within the past 36 months.
- c) Outstanding tax liens or delinquent Government debts with no satisfactory arrangements to pay.
- d) Judgments that are outstanding or have been outstanding within the past 12 months.
- e) Two or more rent payments paid 30 days or more past due within the past 3 years.
- f) Accounts that have been converted to collections within the past 12 months, or any collections with outstanding balances with no satisfactory arrangements to pay.
- g) Any debts written off within the past 36 months.
- h) Bankruptcies discharged less than 36 months ago.

Although Rural Development has no minimum credit score requirements, applicants with a credit score of 640 or higher qualify for streamlined documentation. This means that no documentation/explanations will be required for any adverse credit history which may appear on the credit report (except for those involving a delinquent Federal debt or previous Agency loan.) Credit history will be evaluated on a case by case basis.

Fees

An upfront guarantee fee of 2% of the total loan amount is charged by Rural Development. This fee may be included in the loan and the maximum loan amount may be 102% of the appraised value of the property being purchased.

In addition there is an annual fee of .4% of the scheduled average unpaid balance of the loan. Lenders may charge fees that are no greater than those that they would charge other applicants for similar type transactions. Closing costs and lender's fees may also be included in the loan amount, but only if the appraised value of the property allows.

How Do I Apply for a GRH Loan?

You will apply directly to a mortgage lender who has been approved by Rural Development to participate in this program.

* See next page for approved Frederick lender

You may contact your local Rural Development office for additional approved lenders or go to <http://www.rurdev.usda.gov/Home.html> - Click on Programs and Opportunities, then Single Family Housing Loans and Grants, then Rural Housing Guaranteed Loan..

You may also obtain further information about the program at the following website:

www.rurdev.usda.gov/rhs

Click on Guaranteed Home Loan Opportunities, then Individuals and Families.

This institution is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.



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Kevin Mauzy

Frederick

My Goal:

“ I advise clients throughout the mortgage process to help them understand the different possibilities available and obtain the best the mortgage to fit their personal needs. There is no such thing as one size” mortgage fitting all.

Experience:

I first began my financial career in 1986. Working in Management at Citizens Savings Bank, I began helping my community with residential loans. I attended college while working and studying Accounting, Economics, and Investment courses to obtain my college degree.

I have offered first time buyer courses and assisted clients obtaining financing that is personally tailored to their individual needs. I offer local programs and federal programs that assist qualified clients with the best mortgage solutions available in the market place. I offer USDA, FHA, VA, grant loans, construction loans, lot loans, rehab loans and even refinancing options.

I'm Branch Manager at the Frederick, MD office that provides borrowers the smoothest mortgage transactions possible in several surrounding states.

Customer Testimonials:

"My wife and I have worked with Kevin multiple times over the years in refinancing the mortgage on our home in Frederick. Kevin helped us lower our interest rate and significantly reduce our monthly payment on more than one occasion....Kevin is always very responsive and looks out for our best interest. Kevin is knowledgeable, highly professional, and provides the highest quality service. Kevin's excellent service is evident during the mortgage application process as well as after closing. I highly recommend Kevin to help with your mortgage or in refinancing your existing home." Dale Hobbs

"I am loving my new home and I can't tell you how good it feels to walk through that door everyday. I am so glad I picked up the phone and decided to call Union Mortgage and got you. I really do appreciate all that you did to make my dream a reality." Tamara Guest

"Thank you again for the lightening fast service you provided me and my family. It was simply amazing and greatly appreciated." Major Jaisun Hanson

Community Involvement

I'm active with raising funds for breast cancer in the local communities. I also support local professionals like Real Estate Agents, Financial planners, Title companies, Attorneys, Home Inspectors, Insurance agents and other long time professionals.



Lending Specialties

- First Time home buyers - using Grants and local assistance programs.
- Assisting Active Veterans or In-active Veterans with maximum financing allowed.
- Investors loans or Construction loans



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Mortgage Types

Learn about the kinds of mortgages Union has to offer and which would be right for you.



Mortgage Terms

This glossary will help you familiarize yourself with various mortgage terms.



Mortgage Resources

Access checklists, worksheets, calculators, and useful links to learn more.