



**TAKE** **5**

*with*  
**1<sup>st</sup> Priority**  
MORTGAGE, Inc.

[www.1stPriorityMortgage.com](http://www.1stPriorityMortgage.com)

**USDA**



**United States  
Department of  
Agriculture**

- Rural Areas
- 0% Down Payment
- No First Time Homebuyer Requirements



Home must be located in a USDA eligible area.

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

The screenshot shows the USDA Eligibility website. At the top left is the USDA logo with the text "United States Department of Agriculture Rural Development". To the right is a "Contact Us" link. Below the logo is a navigation bar with "Home" and "Tutorials". A main menu contains several categories: "Single Family Housing Guaranteed", "Single Family Housing Direct", "Multi-Family Housing", "Rural Business", and "Water and Environmental". Below this is a secondary menu with "Property Eligibility" (highlighted in blue), "Previous Eligibility Areas", "Income Eligibility", "Income Limits", and "Loan Basics". A search bar labeled "Find Your Address" with a "GO!" button is present, along with icons for a key and a printer. On the right, there is a "Switch Base" button. The main content area features a map of the United States with a red outline indicating the eligible area, which includes parts of the Pacific Northwest, the Mountain West region, and the Great Lakes area. State names are labeled on the map, including British Columbia, Saskatchewan, Ontario, Quebec, Washington, Oregon, Idaho, Nevada, Montana, Wyoming, Nebraska, North Dakota, South Dakota, Minnesota, Iowa, Wisconsin, Michigan, Indiana, Ohio, Pennsylvania, New York, New Jersey, Vermont, New Hampshire, Maine, New Brunswick, P.E.I., and Nova Scotia. The "Gulf of St. Lawrence" and "Gulf of Maine" are also labeled. The text "UNITED STATES" is centered at the bottom of the map.





Single Family Housing Guaranteed

Single Family Housing Direct

Multi-Family Housing

Rural Business

Water and Environmental

Property Eligibility

Previous Eligibility Areas

Income Eligibility

Income Limits

Loan Basics

251 Fishell Road, Rush, NY

GO!



Switch Basem



# Household Income Limits Apply:

<u>Region</u>	<u>1-4 Person</u>	<u>5+ Person</u>
• Buffalo	\$78,400	\$103,500
• Rochester	\$79,000	\$104,300
• Syracuse	\$79,550	\$105,000
• Elmira	\$78,200	\$103,200
• Ithaca	\$90,650	\$119,650
• Capital	\$95,600	\$126,200



# Program Highlights:

- 0% down payment
- Allows for 6% seller concessions
- 100% of all funds can be a gift, no requirement for their own money
- Household income limits apply, including everyone over 18 years
- 640 Minimum credit score
- Ratios generally are 29/41, automated approval required
- Borrower can only own 1 home at time of closing



# Things to keep in mind:

- Program is designed for borrowers with limited assets.
- Borrowers that have liquid assets in excess of \$5,000 after closing, may require additional underwriting requirements
- USDA does not allow a property which could generate income. This might include gas leases, cell phone towers, boarding horses, rental units, etc.





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Real Estate Services

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