

USDA / RURAL HOUSING PROGRAM

Income Loan Limits for Genesee, Lapeer & Shiawassee Counties

Family Size	1	2	3	4	5	6	7
Income Limit	\$74,750	\$74,750	\$74,750	\$74,750	\$98,650	\$98,650	\$98,650

Program Highlights:

- **NO** Down Payment to Qualified Borrowers (100% Program)
- **Reduced** Monthly Mortgage Insurance Required (.30%)
- **NO** Cash Reserve Requirements
- Seller can pay **UNLIMITED** toward closing costs & pre-paids
- Buyer can increase loan amount to cover cost for repairs & renovations
- Must Purchase in an **Eligible Area** * (All of Lapeer & Shiawassee and areas North of Stanley, East of Vassar, South of Reid. West of Elms in Genesee County are Eligible)

Let's Compare the Differences Required for Cash to Close:

	CONV 95%	FHA 96.5%	USDA 100%	USDA 100%
<i>Seller Concessions</i>	0%	3%	3%	4%
Purchase Price	\$100,000	\$100,000	\$100,000	\$100,000
Closing Costs	\$1,800	\$1,800	\$1,800	\$1,800
Escrow/Prepaid	\$2,200	\$2,200	\$2,200	\$2,200
Guaranteed Fee	\$0	\$0	\$2,000	\$2,000
Total Costs	\$104,000	\$104,000	\$106,00	\$106,000
Loan Amount	\$95,000	\$96,500	\$103,000	\$102,000
<i>Seller Concessions</i>	\$0	\$3,500	\$3,000	\$4,000
Cash to Close	\$9,000	\$4,000	\$0	\$0

Let's Compare the Differences in Monthly House Payment:

	CONV 95%	FHA 96.5%	USDA 100%	USDA 100%
Purchase Price	\$100,000	\$100,000	\$100,000	\$100,000
Loan Amount	\$95,000	\$98,671	\$103,000	\$102,000
Interest Rate	5.50%	5.50%	5.500%	5.500%
P&I Payment	\$539	\$560	\$585	\$579
PMI Payment	\$76	\$45	\$31	\$31
Taxes	\$125	\$125	\$125	\$125
Insurance	\$70	\$70	\$70	\$70
Total PITI	\$810	\$800	\$811	\$805

There are more loan programs available to your clients than you think. Allow Grand Oak Mortgage Company to fit the individual needs of your client to the program BEST suited for them.

GRAND OAK MORTGAGE COMPANY

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