

## Guaranteed Loan Program

A guaranteed loan secured by Rural Development is made by an approved mortgage lender to a borrower who is unable to qualify fully for a conventional loan, because of substantial down-payment requirements.

The guaranteed program authority provides Rural Development with another tool to serve low and moderate income applicants in eligible rural areas. Income limits are statutory.

The Guaranteed Housing Program may be used to buy new or existing homes and related facilities. Houses may be built on individual tracts or in subdivisions. All dwellings financed must provide decent, safe, and sanitary housing and be modest in size, design, and cost. Existing condominiums may qualify for financial assistance.

An applicant must:

- Have a satisfactory credit history.
- Have adequate and dependable income that conforms to established Agency limits and regulations.
- Possess the legal capacity to enter into a loan obligation.
- Qualify for loan eligibility with a debt to income ratio of 29 percent (PITI) and 41 percent (MOTI) respectively. Flexibility in ratios can be granted if you qualify.

Loan rates are negotiated between the applicant and lender. However, loan repayment terms cannot exceed 30 years. **There are no monthly Private Mortgage Insurance (PMI) premiums.**

The lender pays Rural Development a one time guarantee fee based on a percentage of the principal amount of the loan. This is in lieu of monthly mortgage insurance premiums.

The amount of the loan may not exceed the maximum dollar limits established by Investors. (Fannie Mae, Freddie Mac, HUD/FHA, VA, etc).

Rural Development allows loans of up to the lesser amount of 100 percent of the market value of the dwelling or 102 percent of the acquisition costs including the guarantee fee and customary closing costs.

Approved lenders process loans to the point of approval and submit information on the applicant and the loan proposal to Rural Development. Rural Development will evaluate the application and respond to the lender within 48 hours with a final determination on the loan proposal.

### New Jersey Eligible Areas

#### Atlantic County

##### All of:

Borough of Buena  
Buena Vista Twp.  
Corbin City  
Egg Harbor City  
Egg Harbor Twp.  
Estelle Manor  
Folsom Borough  
Galloway Twp.  
Hamilton Twp.  
Mullica Twp.  
Port Republic City  
Weymouth Twp.

#### Bergen County

No eligible areas

#### Burlington County

##### All of:

Bass River Twp.  
Beverly Boro  
Burlington Boro  
Burlington Twp.  
Delanco Twp.  
Eastampton Twp.  
Edgewater Park Twp.  
Fieldsboro  
Florence Twp.  
Hainesport Twp.  
Lumberton Twp.  
Mansfield Twp.  
Medford Lakes  
Medford Twp.  
North Hanover Twp.  
New Hanover Twp.  
Pemberton Borough  
Pemberton Twp.  
Riverside Twp.  
Shamong Twp.  
Springfield Twp.  
Southampton Twp.  
Tabernacle Twp.  
Washington Twp.  
Westampton Twp.  
Woodland Twp.  
Wrightstown  
**Portions of:**  
Bordentown Twp.  
Delran Twp.  
Chesterfield Twp.  
Evesham Twp.  
Mt. Laurel Twp.

#### Camden County

##### All of:

Chesilhurst  
Waterford Twp.

#### Camden County

##### Portions of:

Winslow Twp.

#### Cape May County

##### All of:

Avalon  
Cape May City  
Cape May Point  
Dennis Twp.  
Middle Twp.  
Sea Isle City  
Stone Harbor  
Upper Twp.  
West Cape May  
Woodbine  
Lower Twp.

#### Cumberland County

##### Entire county except

##### Corporate limits of:

Bridgeton  
Millville  
Vineland

#### Essex County

No eligible areas

#### Gloucester County

##### All of:

Clayton  
E. Greenwich Twp.  
Elk Twp.  
Franklin Twp.  
Greenwich Twp.  
Harrison Twp.  
Logan Twp.  
Mantua Twp.  
Monroe Twp.  
National Park  
Newfield  
Paulsboro  
S. Harrison Twp.  
Swedesboro  
Woolwich Twp.  
**Portions of:**  
West Deptford Twp.

#### Hudson County

No eligible areas

#### Hunterdon County

Entire county eligible

#### Mercer County

##### All of:

E. Windsor Twp.  
Hightstown

Pennington  
W. Windsor Twp.  
Washington Twp.  
**Portions of:**  
Hopewell Borough  
Lawrence Twp.

Princeton Twp.

#### Middlesex County

##### All of:

Cranbury Twp.  
Helmetta  
Jamesburg  
Monroe Twp.  
Plainsboro Twp.  
S. Brunswick Twp.  
Spotswood  
**Portions of:**  
E. Brunswick Twp.

#### Monmouth County

##### All of:

Allentown  
Englishtown  
Farmingdale  
Howell Twp.  
Manalapan Twp.  
Millstone Twp.  
Roosevelt  
Upper Freehold Twp.  
**Portions of:**  
Colts Neck Twp.  
Freehold Twp.  
Holmdel Twp.  
Marlboro Twp.  
Wall Twp.

#### Morris County

##### All of:

Chester  
Chester Twp.  
Harding Twp.  
Jefferson Twp.  
Kinnelon Borough  
Mendham  
Mine Hill  
Mt. Arlington Twp.  
Mt. Olive Twp.  
Netcong  
Rockaway Twp.  
Washington Twp.

#### Morris County

##### Portions of:

Denville Twp.

Morris Twp.

Randolph Twp.

Roxbury Twp.

Wharton Twp.

#### Ocean County

##### All of:

Barnegat Twp.  
Eagleswood Twp.  
Jackson Twp.  
Lacey Twp.  
Lakehurst Borough  
Little Egg Harbor Twp.  
Long Beach Island Communities  
Ocean Twp.  
Plumsted Twp.  
Stafford Twp.  
Tuckerton Borough  
**Portions of:**  
Berkeley Twp.  
Dover Twp.  
Lakewood Twp.  
Manchester Twp.

#### Passaic County

West Milford Twp.

#### Salem County

Entire County eligible

#### Somerset County

##### All of:

Bernardsville Borough  
Bedminster Twp.  
Branchburg Twp.  
Far Hills Borough  
Millstone Borough  
Montgomery Twp.  
Peapack & Gladstone Borough  
Rocky Hill Borough  
**Portions of:**  
Bernards Twp.  
Franklin Twp.  
Hillsborough Twp.

#### Sussex County

Entire county eligible

#### Union County

No eligible areas

#### Warren County

##### Entire county except:

Phillipsburg

You may also identify eligible areas via the internet site:  
[www.sc.egov.usda.gov/eligibility/welcomeAction.do](http://www.sc.egov.usda.gov/eligibility/welcomeAction.do)

**NEW JERSEY GUARANTEED HOUSING PROGRAM INCOME LIMITS (ADJUSTED INCOME LIMITS)**

	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
New Jersey PMSA's	64100	73250	82400	91550	98850	106200	113500	120850
Atlantic City	60000	68550	77150	85700	92550	99400	106250	113100
Bergen-Passaic	54200	61900	69650	77400	83600	89800	96000	102150
Jersey City (Hudson)	60000	68550	77150	85700	92550	99400	106250	113100
Middlesex-Somerset-Hunterdon	60000	68550	77150	85700	92550	99400	106250	113100
Monmouth-Ocean	60000	68550	77150	85700	92550	99400	106250	113100
Newark (Essex, Morris, Sussex, Union, Warren)	64100	73250	82400	91550	98850	106200	113500	120850
Ocean City	58050	66350	74650	82950	89600	96200	102850	109500
Philadelphia, PA-NJ (Burlington, Camden, Gloucester, Salem)	64100	73250	82400	91550	98850	106200	113500	120850
Trenton-Ewing (Mercer)	64100	73250	82400	91550	98850	106200	113500	120850
Vineland-Millville-Bridgeton (Cumberland)	64100	73250	82400	91550	98850	106200	113500	120850

\*ADD 8% OF 4 PERSON LIMIT FOR EACH PERSON IN EXCESS OF 8 PERSONS

\*\*MODERATE INCOME IS DEFINED AS THE GREATER OF 11.5% OF THE U.S. MEDIAN FAMILY INCOME OR THE AVERAGE OF THE STATE-WIDE AND STATE NON-METRO MEDIAN FAMILY INCOMES OR 115/80THS OF THE AREA LOW-INCOME LIMIT

04/12/07

**Approved Guaranteed Rural Housing Lenders Participating in New Jersey**

Lender Name	Phone Number
Aurora Financial Group, Inc	856-596-6200
American Partners Bank	866-557-2555
J.P. Morgan Chase Bank (wholesale)	954-725-6607
National City Mortgage	856-596-1999
The Huntington National Bank	908-879-8880
Wells Fargo Home Mortgage	732-933-5633
Country Wide Home Loans	856-797-3700
Taylor, Bean & Whitaker	609-694-5777
New Jersey Housing & Mortgage Finance Agency (HMFA)	609-278-7400
Please call 856-787-7700 for additional lenders participating in the GRH program.	
(GMAC, Allied Home Mortgage Capital Corp., American Partners Bank, etc.)	
Some lenders operate as wholesale and/or retail divisions.	
Contact the local office for additional information on the Guaranteed Rural Housing Program or visit the New Jersey Website <a href="http://www.rurdev.usda.gov/nj">http://www.rurdev.usda.gov/nj</a>	
Rural Development Area Offices	
Clinton Area Office (908) 735-0739	Bergen, Essex, Hudson, Hunterdon, Morris, Passaic, Somerset, Sussex, Union, Warren
Columbus Area Office (609) 267-1639	Burlington, Mercer, Middlesex, Ocean and Monmouth
Vineland Area Office (856) 205-1225	Atlantic, Cape May, Cumberland
Woodstown Area Office (856) 769-1126	Camden, Gloucester, Salem

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**NEW JERSEY**



**SINGLE FAMILY HOUSING GUARANTEED LOAN PROGRAM**



**"COMMITTED TO THE FUTURE OF RURAL COMMUNITIES"**

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