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## SINGLE FAMILY HOUSING LOAN & GRANT PROGRAMS, cont...

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January 1, 1978;

- National Flood Insurance must be provided for any property located within designated special flood hazard areas;
- homeowner will find and select a qualified contractor; and
- repairs can be made to mobile homes provided the applicant owns the home and the site and the repairs are needed to remove health or safety hazards. The home must also be on a permanent foundation (or be placed on a permanent foundation with 504 funds).
- If a house is in such disrepair that it is not decent, safe or sanitary, assistance will not be considered.
- Under the Single Family Housing Loan and Grant Program loans up to \$20,000 and grants up to \$7,500 are available. Loans can be for a term of 20 years. A real estate mortgage and full title services are required for loans of \$7,500 or more.
- Under the Single Family Housing Loan and Grant Program grants may be recaptured if the property is sold in less than 3 years. Grant funds may be used only to pay for repairs and improvements resulting in the removal of health and safety hazards. A grant/loan combination is made if the applicant can repay part of the cost. Loans and grants can be combined for up to \$27,500 in assistance.
- The *Guaranteed Program* is designed for the purchase of a single family residence, refinance construction loans to permanent financing, refinance your existing RD Guaranteed or Direct loan to lower the interest rate and/or extend the term. Your income cannot exceed the moderate income limit. Application is made through an approved lender or a mortgage broker that works with an approved lender. 100% financing is available.
- The *Direct Program* will aid you in the qualified purchase of a single family residence. This requires a stable source of income and a workable credit history. Your household income cannot exceed the low income level. These limits vary by county. The *Direct Program* financing is from the USDA Rural Housing Service and is a fixed interest rate with a 33 year loan term. 100% financing is also available.
- The *504 Loan/Grant Program* has allowed numerous homeowners to remove health and safety hazards from their existing dwelling. The purpose of this program is to repair or modernize your home. Grants are available to make health and safety repairs to homes for homeowners who are at least 62 years of age and cannot afford a loan. The individual must be considered very-low income in order to be eligible for this program. Again, these limits vary depending on the county where you live and can be viewed by visiting the website.