



## DIRECT RURAL HOUSING LOANS

05/04/20

**INCOME LIMITS:** Adjusted annual household income cannot exceed “LOW INCOME” limits. Adjusted income is calculated by subtracting from annual income certain deductions that apply to the household such as \$480/child and annual child care expenses. Income must be stable and dependable. If your income exceeds these limits then contact our office about a Guaranteed loan.

	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>Loan Limit</u>
Clay,	60000	60000	60000	60000	79200	\$310,900.
Nassau,						\$310,900.
St. Johns						\$310,900.
& Duval (Only part of Duval we cover is the Town of Baldwin)						\$310,900.
Bradford	47850	47850	47850	47850	63150	\$285,000.
Baker	56900	56900	56900	56900	75100	\$310,900.
Columbia	47700	47700	47700	47700	62950	\$285,000.
Hamilton	42250	42250	42250	42250	55750	\$285,000.
Madison	42250	42250	42250	42250	55750	\$285,000.
Suwannee	42250	42250	42250	42250	55750	\$285,000.
Lafayette	45700	45700	45700	45700	60300	\$285,000.
Taylor	42250	42250	42250	42250	55750	\$285,000.
Union	45850	45850	45850	45850	60500	\$285,000.

**CREDIT HISTORY:** Must demonstrate an ability and willingness to repay obligations. If credit score is less than 640 refer to the attached “Indicators of Unacceptable Credit”.

**PAYMENT ASSISTANCE:** Monthly house payment is adjusted to household income. **Interest rate can be as low as 1%.** Subsidy is repayable to the Government when the property is sold or when the loan is refinanced.

**NO DOWN PAYMENT / LOW CLOSING COSTS:** No application, origination, underwriting or loan documentation preparation fees. No discount points. No documentary stamps on the mortgage and no intangible taxes. No mortgage insurance.

**ELIGIBLE AREA / PROPERTY REQUIREMENTS:** Dwelling **can’t exceed 2,000 sq. ft.**, be located on an all-weather road maintained by a public body in an eligible rural area ([www.sc.egov.usda.gov](http://www.sc.egov.usda.gov)) and be energy efficient. In-ground swimming pools are prohibited. Certifications are required from a state-licensed contractor or a qualified, independent, third-party inspector indicating the dwelling is structurally sound, the remaining life of the roof is at least 5 years and that the electrical, plumbing, heating and A/C are adequate.

**LEVERAGED LOANS:** Applicants are encouraged to obtain part of their loan from another funding source such as SHIP – State Housing Initiatives Partnership. We also encourage you to take the first-time homebuyers class before applying for the loan. Owning a home is a huge responsibility.

**NOTE: Deferred Student Loans:** Payments are calculated using the greater of 1% of the outstanding loan balance or the verified fixed payment as reflected on the credit report. This could affect your repayment ability to purchase a home.

**Rural Development • Lake City Area Office**

971 W. Duval Street, Suite 190 • Lake City, FL 32055-3736  
Voice (386) 719-5590 • Fax (855) 474-6983

USDA is an equal opportunity provider, employer, and lender.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](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](mailto:program.intake@usda.gov).

## Indicators of Unacceptable Credit

- Little or no credit history. The lack of credit history on the credit report may be mitigated if the applicant can document a willingness to pay recurring debts through other acceptable means such as third party verifications or canceled checks. Due to impartiality issues, third party verifications from relatives of household members are not permissible.
- Payments on any installment account where the amount of the delinquency exceeded one installment for more than 30 days within the last 12 months.
- Payments on any revolving account which was delinquent for more than 30 days on two or more occasions within the last 12 months.
- A foreclosure that has been completed within the last 36 months.
- An outstanding Internal Revenue Service (IRS) tax lien or any other outstanding tax liens with no satisfactory arrangement for payment.
- Two or more rent or mortgage payments paid 30 or more days late within the last 2 years. If the applicant has experienced no other credit problems in the past 2 years, only 1 year of rent history will be evaluated. This requirement may be waived if the program loan will reduce shelter costs significantly and contribute to improved repayment ability.
- Outstanding collection accounts with a record of irregular payments with no satisfactory arrangements for repayment, or collection accounts that were paid in full within the last 6 months, unless the applicant had been making regular payments previously. **(THIS INCLUDES MEDICAL BILLS)**
- Non-Agency debts written off within the last 36 months, unless the debt was paid in full at least 12 months ago.
- Agency debts that were debt settled within the past 36 months, or are being considered for debt settlement.
- Delinquency on a federal debt.
- A court-created or court-affirmed obligation or judgment caused by nonpayment that is currently outstanding or has been outstanding within the last 12 months, *except* :
  - A bankruptcy in which:
    - Debts were discharged more than 36 months prior to the date of application; or
    - Where an applicant successfully completed a bankruptcy debt restructuring plan and has demonstrated a willingness to meet obligations when due for the 12 months prior to the date of application.
  - A judgment satisfied more than 12 months before the date of application.

**An applicant with an outstanding judgment obtained by the United States in a Federal court, other than the United States Tax Court, is *not* eligible for a Section 502 loan. This requirement is statutory and cannot be waived.**

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