



# 504 PROGRAM SUMMARY

## LOAN AMOUNT, FEES, TERMS, PURPOSES

<b>Maximum Amounts</b>	<ul style="list-style-type: none"> <li>• \$20,000—maximum amount of outstanding loan balance at any time</li> <li>• \$7,500—maximum amount of lifetime grant assistance</li> <li>• Both loans and grants are limited by applicant's repayment ability</li> <li>• Loan and grant combinations are encouraged</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>• 20 year term for loans</li> <li>• Grants do not have to be repaid unless property is sold within 3 years of grant approval</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>• Loans—1% fixed interest at closing</li> <li>• No interest charged on grants</li> </ul>
<b>Purposes</b>	<ul style="list-style-type: none"> <li>• Grants must be used to remove health and safety hazards</li> <li>• Loan funds can be used to repair, improve or modernize borrower's residence</li> </ul>

## APPLICANT GUIDELINES\*

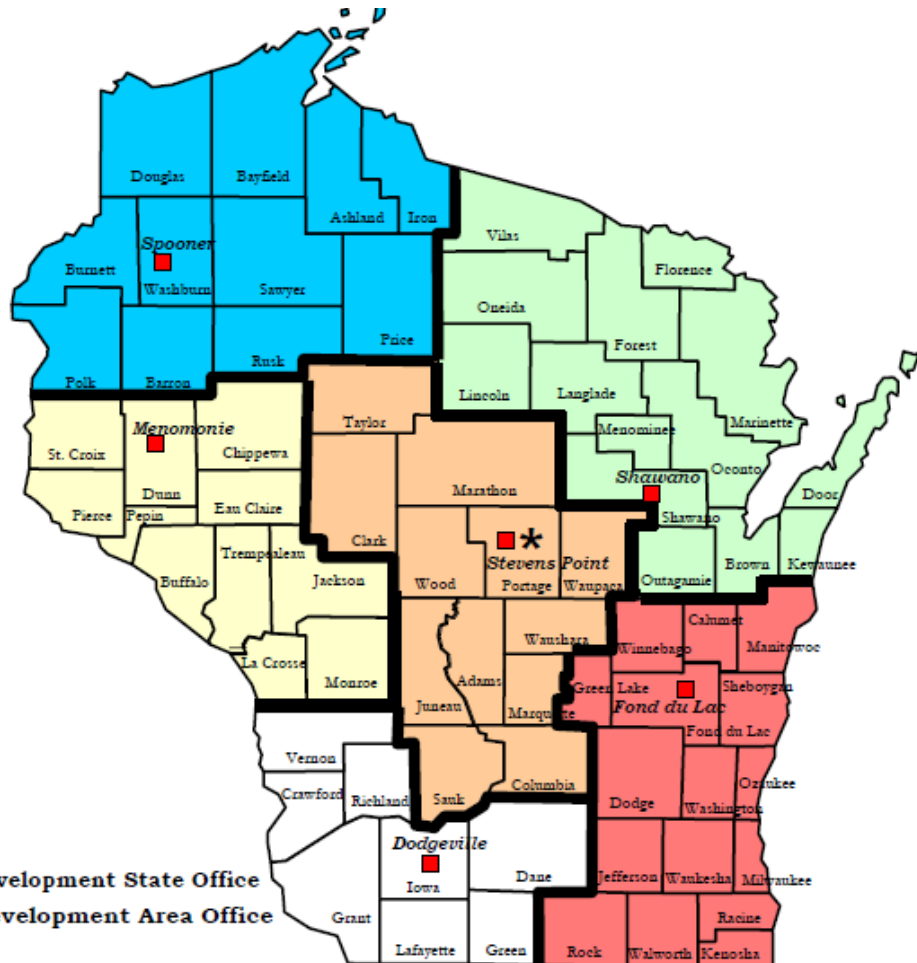
<b>Credit</b>	<ul style="list-style-type: none"> <li>• For grants, credit is not evaluated, however, applicant is ineligible if they have an outstanding judgment in US federal court (except tax court)</li> <li>• No minimum credit score required by Rural Development.</li> <li>• Non-traditional credit is allowed for applicants with less than two scores             <ul style="list-style-type: none"> <li>– 3 sources are required (utilities, rent, insurance, etc.)</li> </ul> </li> <li>• Some instances of unacceptable credit             <ul style="list-style-type: none"> <li>– Late payments</li> <li>– Collections</li> <li>– Judgements</li> <li>– Bankruptcy w/in past 3 years</li> </ul> </li> <li>• Credit waivers are possible</li> </ul>
<b>Age Requirement</b>	<ul style="list-style-type: none"> <li>• For grants, applicant must be 62 years of age or older</li> <li>• For loans, applicant must be 18 years of age or older</li> </ul>
<b>Employment</b>	<ul style="list-style-type: none"> <li>• No minimum history requirement. Income must be considered stable and dependable.</li> </ul>

## PROPERTY GUIDELINES\*

<b>Property</b>	<ul style="list-style-type: none"> <li>• Must be in a rural area; typically, less than 20,000 population</li> <li>• Must be owned and occupied by applicant</li> <li>• Must be modest             <ul style="list-style-type: none"> <li>– Area Loan Limits apply (all counties are at \$220,532 or higher)</li> <li>– No income producing property</li> </ul> </li> </ul>
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\* Refer to the following resources for additional program requirements.

<b>HB-1-3550</b>	<a href="http://www.rd.usda.gov/publications/regulations-guidelines/handbooks">http://www.rd.usda.gov/publications/regulations-guidelines/handbooks</a>
<b>Income &amp; Property Eligibility</b>	<a href="http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a>
<b>WI RD Staff</b>	715-345-7611 or <a href="mailto:SFHapplication@wi.usda.gov">SFHapplication@wi.usda.gov</a> <a href="http://www.rd.usda.gov/wi">www.rd.usda.gov/wi</a>



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 ■ Rural Development Area Office

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