

Centralized Loan Processing Effective April 2012

Please send all inquiries, program questions and applications to:

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USDA Rural Development is an Equal Opportunity Lender, Provider and Employer. Complaints of discrimination should be sent to USDA, Director, OCR, Washington D.C. 20250-9410.

Committed to the Future of Rural Communities

USDA Rural Development works to deliver quality programs that will increase economic opportunity and improve the quality of life for the 1.7 million Iowans living in rural communities.

The agency's direct and guaranteed rural credit programs help families find affordable housing, assist businesses to create economic opportunities, and allow communities to build or improve essential infrastructure and facilities.

USDA Rural Development is making a positive difference in America, ensuring rural communities are a healthy, safe and prosperous place to live and work.

USDA Rural Development State Office

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EQUAL HOUSING OPPORTUNITY



GUARANTEED RURAL HOUSING LOANS



Making homeownership a reality

USDA Rural Development provides loans to assist moderate-income families in rural Iowa achieve their dream of homeownership. Ensuring that all Iowans living in rural communities have decent, safe and affordable housing is a top agency priority.

Loan Eligibility Information

By guaranteeing loans from private lenders, USDA Rural Development's guaranteed home loan program makes homeownership a reality for eligible households.

Loan guarantees are available for new or existing homes and improvements and/or closing costs may be included.



Guaranteed Housing Program

- May be made to purchase new or existing homes.
- May be used to refinance existing 502 Guaranteed and 502 Direct loans.
- Available to eligible households with incomes not exceeding 115% of median income for the area.
- Available in communities and rural areas with populations less than 20,000.
- Applications made locally through participating lenders.
- No private mortgage insurance (PMI) required.
- 30-year, fixed rate mortgages.
- No restrictions on size or design of dwelling financed.
- Structure should be sound and in good repair.
- Adequate electrical, plumbing, heating, water and waste disposal need to be available.
- Inspection and warranty requirements for new homes.

Loan Terms

- No down payment
- Closing costs and improvements may be financed
- No mortgage limit
- One-time guarantee fee
- Annual fee
- Fixed rate
- 30-year mortgages



Program Requirements

- Households are unable to obtain a comparable mortgage elsewhere.
- Principal, interest, real estate taxes and hazard insurance (PITI) to income ratio does not exceed 29%.
- Total debt (TD) ratio does not exceed 41%.
- An acceptable credit history.
- U.S. citizen or an eligible non-citizen.
- Reside in the property.

Sign up today!

Apply with a participating lender or visit www.rurdev.usda.gov/IA_hp_loan.html for more information.