



United States Department of Agriculture  
Rural Development  
Area II Office

**UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL DEVELOPMENT  
504 HOUSING (RENOVATION) PROGRAM  
LOANS & GRANTS SUMMARY SHEET**

-----ADJUSTED HOUSEHOLD VERY LOW INCOME MAXIMUM LIMITS AS OF 02/07/13-----

<u>1 PER</u>	<u>2PERS</u>	<u>3PERS</u>	<u>4PERS</u>	<u>5PERS</u>	<u>6PERS</u>	<u>7PERS</u>	<u>8PERS</u>
\$22,050	\$25,200	\$28,350	\$31,500	\$34,000	\$36,550	\$39,050	\$41,600

**TERMS AND CONDITIONS:**

1. Maximum Amount: \$ 7,499.00 Loan (Unsecured)  
7,500.00 Grant (Age 62 and Over Only)
2. Interest Rate: 1% Fixed Rate
3. Term: 20-year maximum loan repayment term
4. Purpose: Home repair / renovations only to improve or modernize a home, make it safe or sanitary, remove health and safety hazards, or make it accessible to residents with physical disabilities

**TYPICAL PAYMENT SCHEDULE FOR A \$7,499.00 LOAN (Combo Loan/Grant) \$34.49 Per Month for 20yrs** (Payment Schedule for a Loan Only Account Varies, depending on Borrower Repayment Ability.)

**OTHER ELIGIBILITY REQUIREMENTS:**

1. Must own at least a 50% undivided interest in the property.
2. Subject property must be owner-occupied.
3. Applicant(s) must be Very Low Income (see above limits) and lack the ability to obtain financial assistance for the requested construction from local financial institutions or other non-USDA RD credit institutions.

**EXAMPLES OF ELIGIBLE LOAN PURPOSES:**

- |   |                                       |
|---|---------------------------------------|
| ➤ Septic tank/waste disposal system                         | ➤ Insulation (when and where needed)  |
| ➤ Screen Storm window and door installation                 | ➤ Upgrade defective electrical wiring |
| ➤ Repair or replacement of roof (including tin roofs)       | ➤ Install an indoor kitchen           |
| ➤ Additions to existing dwellings (if overcrowded)          | ➤ Installation of typhoon shutters    |
| ➤ Remodeling to enable accessibility for disabled residents | ➤ Repair bathrooms                    |

*Cosmetic repairs are not allowed.*

Need to submit the following supporting documentation with your loan application:

- Statement(s) of SS Benefits and/or photocopies of last two current paycheck stubs
- Photocopy of picture ID (Passport, Driver’s License, Voter ID, State or Senior Citizen ID)
- Cost estimate & Floor Plan from RD-approved contractor with proposed repairs
- Copy of Certificate of Title Deed document and land map

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*Committed to the future of rural communities*