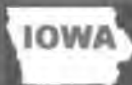




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## RURAL DEVELOPMENT DIRECT 502 HOUSING LOAN PROGRAM

Rural Development provides loans in Carroll, Greene, Sac, Calhoun, Buena Vista, Pocahontas, Clay, Palo Alto, Dickinson, and Emmet counties to finance the purchase and repair of existing homes and the construction of new homes.

### ELIGIBILITY GUIDELINES:

1. The applicant can not already own decent, safe, and sanitary housing.
2. The requested loan can not be obtained from commercial lenders.
3. The applicant must have repayment ability for the loan requested as well as for real estate taxes, insurance, and all other financial obligations and living expenses.
4. The applicant must have a history of paying payments and bills on time (good credit history).
5. The applicant must be a citizen, permanent resident alien, or have acceptable employment authorization documentation.
6. The entire household's adjusted annual income may not exceed the maximum limit for each family size shown:

### INCOME LIMITS:

Household Size:	1	2	3	4	5	6	7
Carroll County	\$30,400	\$34,750	\$39,100	\$43,450	\$46,900	\$50,400	\$53,850
Dickinson County	\$30,900	\$35,350	\$39,750	\$44,150	\$47,700	\$51,250	\$54,750
Greene, Sac, Calhoun, Buena Vista Pocahontas, Clay, Palo Alto, and Emmet Counties	\$28,850	\$32,950	\$37,100	\$41,200	\$44,500	\$47,800	\$51,100

**DOWN PAYMENT:** Loans may be made with no down-payment. If you have funds available after paying closing costs, you may be asked to reduce the loan needed.

**LOAN TERMS:** The loans are to be repaid over a 33 year term. You may be eligible for an interest subsidy that will reduce your monthly loan payment. Real estate taxes and homeowners insurance premiums will be included in your monthly payments (escrow).

**MAXIMUM LOAN LIMIT:** The largest loan that can be made under this program is \$139,300. Some applicant's maximum loan may be reduced because of repayment ability requirements.

**FEES:** When your application is selected for processing, you will incur the following costs:

- Residential mortgage credit report - \$40 joint / \$30 individual
- Furnace Inspection and wood destroying insect inspection
- One year premium for homeowner's insurance
- At loan closing you will pay \$325 (appraisal fee), \$107 (tax servicing fee), approximately \$650-\$800 (attorney's fees), and approximately \$16 for overnight mailing expense. The funds required to start your escrow account are typically paid from the seller's prorated real estate taxes. The participation lender will provide additional information on their fees.

Rural Development  
1619 North Lake Avenue  
Storm Lake, Iowa 50588  
Storm Lake Phone: 712-732-1851 / Fax: (712) 732-6059

Storm Lake Office Hours: Monday-Friday 8:00-4:30  
Carroll Farm Service Agency: Wednesday 10:00-12:00  
Spencer Farm Service Agency: Tuesday 10:00-12:00

E-mail: [arnold.thomas@ia.usda.gov](mailto:arnold.thomas@ia.usda.gov) / [sheila.zobrist@ia.usda.gov](mailto:sheila.zobrist@ia.usda.gov)

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. W1404



*Letter Received 1/05*



## RURAL DEVELOPMENT 504 HOME IMPROVEMENT LOANS AND GRANTS

USDA Rural Development (RD) makes loans and grants in Carroll, Greene, Sac, Calhoun, Buena Vista, Pocahontas, Clay, Palo Alto, Dickinson, and Emmet counties to assist homeowners in making repairs to their homes to remove safety and health hazards. Call or stop in and we will schedule a time to meet with you at your home to view the needed repairs and to complete the application.

### EXAMPLES OF COMMON REPAIRS INCLUDE:

- Insulation
- Roof repairs
- New furnace
- Electrical repairs
- Plumbing repairs
- Wheel chair ramps
- Storm Windows
- Foundation repairs
- Repair/installation of stoops and handrails

### 504 LOAN TERMS

- Interest rate is 1%
- Loan repayment can be over a period of up to 20 years
- Loans may be made for a maximum of \$20,000
- A real estate mortgage will be required if the loan exceeds \$7,500
- Title examination by an attorney is required if the loan exceeds \$7,500

### 504 GRANT

- Applicant must be at least 62 years of age
- Typically a grant will be made together with a 20 year 504 loan
- The maximum grant that can be received in a lifetime is \$7,500

### ELIGIBILITY REQUIREMENTS

- Applicant must own and occupy the home being repaired
- Applicant must be unable to obtain a loan from other lenders or other RD programs
- Applicant can have cash assets of up to \$7,500 (\$10,000 if 62 years old) and still receive a loan
- To receive a loan, the applicant must have a good credit history (pay bills on time)
- The adjusted income of the household must not exceed the amounts listed below based on the number of people in the household:

### INCOME LIMITS:

Household Size:	1	2	3	4	5	6	7
Carroll County:	\$19,000	\$21,700	\$24,450	\$27,150	\$29,300	\$31,500	\$33,650
Dickinson County:	\$19,300	\$22,100	\$24,850	\$27,600	\$29,800	\$32,000	\$34,200
Greene, Sac, Calhoun, Buena Vista, Pocahontas, Clay, Palo Alto, and Emmet Counties:	\$18,050	\$20,600	\$23,200	\$25,750	\$27,800	\$29,850	\$31,950

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E-mail: [CONSUMER@RSJ.IA.USDA.GOV](mailto:CONSUMER@RSJ.IA.USDA.GOV) / [sheila.zobrist@ia.usda.gov](mailto:sheila.zobrist@ia.usda.gov)



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