



Committed to the Future of Rural Communities

HOME FINANCING

USDA Rural Development Direct Housing Loans



- ★ 100% financing - No Down Payment
- ★ Interest rate as low as 1% for qualified borrowers
- ★ No Mortgage Insurance
- ★ 33 year mortgage
- ★ No origination fees
- ★ Flexible qualifying standards
- ★ Not restricted to First Time Buyers
- ★ Build new or Purchase/Repair existing
- ★ No limit on source or amount of contribution to closing costs
- ★ USDA financing can be used in combination with other financing products, including FHLB & KHRC First Time Homebuyer Programs

County Purchase Price Limits

Atchison	169,500	Jackson	176,100	Ottawa	154,500
Brown	160,400	Jefferson	169,500	Pottawatomie	176,100
Clay	154,500	Johnson	193,500	Republic	139,400
Cloud	139,400	Leavenworth	204,200	Riley	179,200
Dickinson	154,500	Marshall	154,500	Saline	154,500
Doniphan	169,500	Miami	190,200	Shawnee	182,500
Douglas	200,100	Morris	164,400	Washington	139,400
Franklin	175,200	Nemaha	160,400	Wabaunsee	164,400
Geary	179,200	Osage	163,600	Wyandotte	204,200



Equal Housing Opportunity

USDA RURAL DEVELOPMENT

Manhattan Area Office

3705 Miller Parkway, Suite A

Manhattan, KS 66503

Phone: 785-776-7582 Fax: 785-539-2733

Website: www.rurdev.usda.gov/ks

SEE REVERSE FOR MORE...

PROGRAM SUMMARY

USDA Rural Development, a Federal agency, has 100% low-interest financing for those who qualify. Payments are based on income, with no down payment required. Since USDA Rural Development may be able to help those who do not qualify for conventional loans, our program enables many people to buy homes who otherwise could not afford to.

To qualify for a USDA Direct Home Loan:

- Household's Adjusted Gross Income must be below 80% of the County Median Income
- Must have acceptable credit history
- Must have stable & reliable income
- Must be a U.S. Citizen or a Legal Resident Alien

Annual Adjusted Income Limits As Of April 20, 2009

Family Size	1	2	3	4	5	6	7	8
Atchison, Brown, Clay, Cloud, Geary, Marshall, Morris, Republic, Washington	29,300	33,500	37,650	41,850	45,200	48,550	51,900	55,250
Dickinson	30,900	35,300	39,750	44,150	47,700	51,200	54,750	58,300
Doniphan	30,400	34,750	39,100	43,450	46,950	50,400	53,900	57,350
Douglas	38,350	43,850	49,300	54,800	59,200	63,550	67,950	72,350
Franklin	32,850	37,550	42,250	46,950	50,700	54,450	58,200	61,950
Johnson, Leavenworth, Miami, Wyandotte	39,400	45,050	50,650	56,300	60,800	65,300	69,800	74,300
Jackson, Jefferson, Osage, Shawnee, Wabaunsee	34,350	39,250	44,150	49,050	52,950	56,900	60,800	64,750
Nemaha	29,400	33,600	37,800	42,000	42,350	48,700	52,100	55,450
Ottawa	32,400	37,000	41,650	46,250	49,950	53,650	57,350	61,050
Pottawatomie	33,200	37,950	42,700	47,450	51,250	55,050	58,850	62,650
Riley	32,650	37,300	42,000	46,650	50,400	54,100	57,850	61,600
Saline	32,550	37,200	41,850	46,500	50,200	53,950	57,650	61,400

PAYMENT EXAMPLE

\$60,000 Purchase Price, 1% effective Interest Rate, Taxes/Ins. estimate *\$140/mo., Family of 4 with annual income of \$18,300

RD Loan (Prin. + Int. - **Subsidy)	= \$178
Escrow taxes and insurance	= <u>140</u>
Monthly Payment	= \$318

* Taxes and insurance will vary for each property

** Subsidy is based on a formula tied to income. Subsidy declines as income goes up. Subsidy does not go below a 1% effective interest rate. Subsidy received is subject to recapture when the home is sold or loan paid in full. Recapture formula includes for up to 50% of profit from appreciation in value of the home to go towards repayment of subsidy.

For more information visit our web site or contact:

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