

Program Summary Direct Home Loans

LOAN AMOUNT, FEES, TERMS*	
Maximum Loan Amount	<ul style="list-style-type: none"> • 100% of Appraised Value • Cannot exceed Area Loan Limit—Pierce & St. Croix \$331,200. All other counties are \$324,700. • Limited by applicant's repayment ability
Loan Term	<ul style="list-style-type: none"> • 33 years; some applicants may qualify for 38 years • 30 years for manufactured homes
Interest Rate	<ul style="list-style-type: none"> • Fixed interest rate at closing. Rate can change monthly. • Payment assistance can reduce actual interest rate to as low as 1%.

APPLICANT GUIDELINES*	
Credit	<ul style="list-style-type: none"> • No minimum credit score required by Rural Development • All applicants must have credit scores from at least two credit repositories • Non-traditional credit allowed for applicants with less than two scores <ul style="list-style-type: none"> - 3 sources are required (utilities, insurance, etc.) - Only 2 sources required if the applicant has at least 12 months of rental history • Some instances of unacceptable credit: <ul style="list-style-type: none"> - Late payments - Collections - Judgements - Bankruptcy w/in past 3 years
Ratios	<ul style="list-style-type: none"> • 33% PITI / 41% TDR for very-low and low income applicants
Employment	<ul style="list-style-type: none"> • No minimum history requirement • Income must be considered stable and dependable

PROPERTY GUIDELINES*	
Property	<ul style="list-style-type: none"> • Must be decent, safe and sanitary—necessary repairs can be financed up to appraised value • Must be modest <ul style="list-style-type: none"> - Limitation on acreage financed - No income producing property • Safe water test required for private wells • Well and/or septic inspection required for private systems • Home inspection required
Condos	<ul style="list-style-type: none"> • Typically, project must be approved by Fannie, Freddie, VA, or HUD
Manufactured Homes	<ul style="list-style-type: none"> • EXISTING - Installed on permanent foundation - a manufacture date within 20 years from the date of closing - no alterations or modifications except for decks or porches • NEW - Purchase of an eligible new unit, transportation and set-up costs, and purchase of an eligible site if not already owned by applicant. Must be placed on permanent foundation.

* Refer to the following resources for additional program requirements.

HB-1-3550	http://www.rd.usda.gov/publications/regulations-guidelines/handbooks
Income & Property Eligibility	https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
WI RD Direct Staff	715-345-7611 or SFHapplication@usda.gov

Wisconsin

Direct Program Income Limits

County	1-4 Person Household	5-8 Person Household
Brown	\$85,600	\$113,000
Calumet	\$89,200	\$117,750
Chippewa	\$82,550	\$109,000
Dane	\$103,850	\$137,100
Dodge	\$78,800	\$104,050
Door	\$80,650	\$106,500
Douglas	\$80,500	\$106,300
Dunn	\$79,050	\$104,350
Eau Claire	\$82,550	\$109,000
Fond du Lac	\$78,250	\$103,300
Green	\$84,650	\$111,750
Iowa	\$90,700	\$119,750
Jefferson	\$87,700	\$115,750
Kenosha	\$85,450	\$112,800
Kewaunee	\$85,600	\$113,000
La Crosse	\$85,900	\$113,400
Lafayette	\$74,650	\$98,550
Lincoln	\$76,000	\$100,350
Manitowoc	\$75,600	\$99,800
Marathon	\$79,050	\$104,350
Oconto	\$78,300	\$103,400
Oneida	\$77,050	\$101,750
Outagamie	\$89,200	\$117,750
Ozaukee	\$88,550	\$116,900
Pepin	\$75,050	\$99,100
Pierce	\$104,200	\$137,550
Polk	\$78,000	\$103,000
Portage	\$79,300	\$104,700
Racine	\$78,900	\$104,150
Rock	\$75,600	\$99,800
Sauk	\$82,100	\$108,400
Sheboygan	\$75,850	\$100,150
St. Croix	\$104,200	\$137,550
Trempealeau	\$78,150	\$103,200
Vernon	\$76,300	\$100,750
Walworth	\$87,700	\$115,800
Washington / Waukesha	\$88,550	\$116,900
Waupaca	\$75,850	\$100,150
Winnebago	\$82,900	\$109,450
All Other Counties*	\$74,250	\$98,050

*Milwaukee County is ineligible for Rural Development Homeownership Programs