

## Program Summary Direct Home Loans

### LOAN AMOUNT, FEES, TERMS\*

<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>100% of Appraised Value</li> <li>Cannot exceed Area Loan Limit—all counties are at \$419,300 or higher</li> <li>Limited by applicant's repayment ability</li> </ul>
<b>Loan Term</b>	<ul style="list-style-type: none"> <li>33 years; some applicants may qualify for 38 years</li> <li>30 years for manufactured homes</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>Fixed interest rate at closing. Rate can change monthly.</li> <li>Payment assistance can reduce actual interest rate to as low as 1%.</li> </ul>

### APPLICANT GUIDELINES\*

<b>Credit</b>	<ul style="list-style-type: none"> <li>No minimum credit score required by Rural Development</li> <li>All applicants must have credit scores from at least two credit repositories</li> <li>Non-traditional credit allowed for applicants with less than two scores <ul style="list-style-type: none"> <li>3 sources are required (utilities, insurance, etc.)</li> <li>Only 2 sources required if the applicant has at least 24 months of rental history</li> </ul> </li> <li>Some instances of unacceptable credit: <ul style="list-style-type: none"> <li>Late payments</li> <li>Collections</li> <li>Judgements</li> <li>Bankruptcy within past 3 years</li> </ul> </li> </ul>
<b>Ratios</b>	<ul style="list-style-type: none"> <li>33% PITI / 41% TDR for very-low and low income applicants</li> </ul>
<b>Employment</b>	<ul style="list-style-type: none"> <li>No minimum history requirement</li> <li>Income must be considered stable and dependable</li> </ul>

### PROPERTY GUIDELINES\*

<b>Property</b>	<ul style="list-style-type: none"> <li>Must be decent, safe and sanitary—necessary repairs can be financed up to appraised value</li> <li>Must be modest <ul style="list-style-type: none"> <li>Limitation on acreage financed</li> <li>No income producing property</li> </ul> </li> <li>Safe water test required for private wells</li> <li>Well and/or septic inspection required for private systems</li> <li>Home inspection required</li> </ul>
<b>Condos</b>	<ul style="list-style-type: none"> <li>Typically, project must be approved by Fannie, Freddie, VA, or HUD</li> </ul>
<b>Manufactured Homes</b>	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>

\* Refer to the following resources for additional program requirements.

<b>HB-1-3550</b>	<a href="http://www.rd.usda.gov/publications/regulations-guidelines/handbooks">http://www.rd.usda.gov/publications/regulations-guidelines/handbooks</a>
<b>Income &amp; Property Eligibility</b>	<a href="https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a>
<b>WI RD Direct Staff</b>	715-345-7611 or <a href="mailto:SFHapplication@usda.gov">SFHapplication@usda.gov</a>



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