

USDA



**Rural
Development**

Committed to the future of rural communities.

USDA, Rural Development 504 Repair and Rehabilitation Loan Program

www.rurdev.usda.gov/me

◆ OBJECTIVE

Provide assistance to elderly and very low income families in making home improvements, repairs, and modernization

◆ ELIGIBLE APPLICANTS

Families or individuals who:

- ◆ Own their own land and dwelling and need to make repairs or improvements
- ◆ Have an adjusted annual family income that does not exceed the very low income limit for household size and county where home is located. Income limits are available at Rural Development offices and on the internet at:
<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?Home>
- ◆ Have an acceptable credit history
- ◆ Cannot obtain needed credit through conventional sources or other assets
- ◆ Are United States citizens or qualified aliens
- ◆ Can show repayment ability for the loan

◆ ELIGIBLE PROPERTIES

- ◆ Must be located in rural areas of Maine. Based on population, some areas are restricted. Descriptions and maps are available at Rural Development offices and on the internet at:
<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?Home>
- ◆ If property is in a flood hazard area, flood insurance will be required for the term of the loan
- ◆ Must be a modest dwelling
- ◆ Cannot contain an in-ground swimming pool

◆ LOAN PURPOSES

- ◆ Repair, improve, or modernize single family dwellings
- ◆ Closing costs
- ◆ Appraisal fee, tax service fee and initial escrow deposit, if required

◆ RATES & TERMS

- ◆ Interest rate 1%
- ◆ Up to 20 years, depending on repayment ability
- ◆ Real estate mortgage on loans of \$7,500 or more
- ◆ Title search by an attorney and title insurance required on loans of \$7,500 or more
- ◆ Tax escrow required on loans exceeding \$15,000
- ◆ Maximum loan amount \$20,000

◆ FEES

- ◆ Appraisal: \$325, if required
- ◆ Tax Service: \$113; on loans exceeding \$15,000

For more information regarding the Section 504 Repair and Rehabilitation Loan Program visit our web site at www.rurdev.usda.gov/me, or contact the Rural Development Area Office serving your county:

State Office

Michael W. Aube, State Director
Dale D. Holmes, Housing Program Director
967 Illinois Avenue, PO Box 405
Bangor, ME 04402-0405
Tel: (207) 990-9110

Presque Isle Area Office

Richard W. Ireland, Area Director
735 Main Street, Suite 1
Presque Isle, ME 04769-5015
Tel: (207) 764-4155, Ext. 4

Aroostook, Washington, and
Northern Penobscot

Bangor Area Office

Raymond S. Roberts III, Area Director
1423 Broadway, Suite 3
Bangor, ME 04401-2468
Tel: (207) 990-3676, Ext. 4

Hancock, Knox, Penobscot,
Piscataquis, Somerset, and Waldo

Lewiston Area Office

Janice M. Stroud-Bickes, Area Director
254 Goddard Road, PO Box 1938
Lewiston, ME 04241-1938
Tel: (207) 753-9400, Ext. 200

Androscoggin, Franklin, Kennebec,
and Oxford

Scarborough Area Office

William F. Bailey, Jr., Area Director
306 US Route 1, Suite B1
Scarborough, ME 04074-9774
Tel: (207) 883-0159, Ext. 4

Cumberland, Lincoln, Sagadahoc,
and York

Committed to the future of rural communities

Rural Development is an Equal Opportunity Lender, Provider, and Employer. Complaints of discrimination should be sent to USDA, Director, Office of Civil Rights, Washington, D. C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD)

My 31, 2007