

<u>Type of Assistance:</u>	Fully amortized low-interest loan.
<u>Eligible Borrower:</u>	Owner-occupant(s) of a single-family real estate property in which household income does not exceed the currently published Area Median Income as determined by HUD.
<u>Eligible Properties:</u>	Owner-occupied single-family real estate property located within the state of North Dakota which has been verified as located in an eligible rural area as defined by USDA. http://eligibility.sc.egov.usda.gov
<u>Maximum Loan Amount:</u>	75% of project costs not to exceed \$25,000. Minimum 25% equity investment into the project is required.
<u>Term of Loan:</u>	The lesser of; 20 years or a term which results in a minimum monthly payment no less than \$50.
<u>Interest Rate:</u>	Based on Agency cost of funds at the time of commitment. Dependent on loan term, property type and household income restrictions.
<u>Proceeds Usage:</u>	An improvement within the boundary of the property which promotes the existence of a decent, safe and sanitary condition and requires more-than-routine/minor repairs (improvements which may vary in degree; from gutting and extensive reconstruction to cosmetic improvements which cure a substantial accumulation of deferred maintenance), rehabilitation of an attached or detached garage, driveway, sidewalk, and improvements to achieve energy efficiency.
<u>Ineligible uses:</u>	Any costs associated to the following; acquisition costs, improvements located outside the physical boundary of the property, improvements to any non-permanently affixed structure within the boundary of the property, shed, storage structure, swimming pool, deck, patio, sauna, spa or other recreational facility and/or structure.
<u>Repayment Terms:</u>	Full repayment based on a monthly amortized minimum payment. Amortization not to exceed the term of the loan.
<u>Collateral:</u>	Owner-occupied real estate property being improved at no further than second lien position (exceptions at sole discretion of the Agency).
<u>Underwriting:</u>	Agency will establish underwriting and documentation standards that reserve its right to determine the long term viability of the project and reasonable assurances of the loan's full repayment.
<u>Loan Fees:</u>	Origination Fee in the amount of 1% of the gross loan amount plus all 3 rd party costs.