Rural Housing Rehab Loan Program
Single-Family
Planning and Housing Development Division

**Type of Assistance:** Fully amortized low-interest loan.

**Eligible Borrower:** 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.

**Eligible Properties:** 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](http://eligibility.sc.egov.usda.gov)

**Maximum Loan Amount:** 75% of project costs not to exceed $25,000. Minimum 25% equity investment into the project is required.

**Term of Loan:** The lesser of; 20 years or a term which results in a minimum monthly payment no less than $50.

**Interest Rate:** Based on Agency cost of funds at the time of commitment. Dependent on loan term, property type and household income restrictions.

**Proceeds Usage:** 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.

**Ineligible uses:** 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.

**Repayment Terms:** Full repayment based on a monthly amortized minimum payment. Amortization not to exceed the term of the loan.

**Collateral:** Owner-occupied real estate property being improved at no further than second lien position (exceptions at sole discretion of the Agency).

**Underwriting:** 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.

**Loan Fees:** Origination Fee in the amount of 1% of the gross loan amount plus all 3rd party costs.