



Committed to the future of rural communities.

NEWS RELEASE

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HOME OWNERSHIP BECOMES A REALTY FOR CLARKTON RESIDENT

Joan Marler of Clarkton, is living the American Dream of home ownership with assistance from USDA, Rural Development. Ms. Marler moved to Clarkton from the St Louis area to be closer to her family.



Home ownership loans through Rural Development provide very low and low income families with financing to build, purchase and repair or refinance homes and building sites that meet local codes and provide adequate housing in rural areas. Loans may be made for up to 100% of appraised Market Value. The loan will be a 33 year term and under certain conditions it

may be extended to 38 years. The interest rate changes based on the cost of funds to the Government, but the note rate stays the same after the loan is closed.

Some of the benefits to this program include: no down payment required, some or all of the closing may be included in the loan, Private Mortgage Insurance (PMI) is not required, the note interest rate is fixed, real estate taxes and insurance are escrowed and included as part of the monthly payment and payment assistance to qualified applicants may reduce the effective interest rate, thus reducing the monthly payment. This payment assistance benefit has the potential of making the homeownership monthly payments being actually less than rent payments for some applicants.

Eligibility for this program is to individuals or families who meet certain eligibility criteria. Some of the criteria includes: be a U.S. citizen, use the home to be purchased as the primary residence, be of legal age to incur a loan obligation, must have good credit history, must have repayment ability, not able to obtain credit through a conventional lender and the home to be purchased must be in a rural area. Those interested in the program are encouraged to contact the USDA Rural Development office for specifics on all the eligibility criteria.

Information regarding any of the USDA Rural Development programs is available by contacting the Rural Development Office located at 704 North Bypass, Kennett, Missouri 63857; by calling 573-888-2536 extension 4; or visiting the web site of www.rurdev.usda.gov/mo for Missouri Rural Development.

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“USDA is an equal opportunity provider, employer and lender.”

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Ave., S.W., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).