

Rural Development is Improving the Quality of Life for Rural America



USDA Rural Development's Guaranteed Rural Housing (GRH) program is the best program for Louisiana's rural residents and lenders !

Check out our list of top ten reasons . . .

- 1 No down payment requirement. Loans are made up to 100 percent of appraised value, or total acquisition cost, whichever is less.
- 2 No monthly mortgage insurance premium = lower monthly payment.
- 3 No maximum loan amount.
- 4 30-year fixed rate at market interest rates.
- 5 Ratios: 29 percent and 41 percent. Compensating factors and ratio waivers may be considered.
- 6 Lender can use their forms to develop each loan, and loans can be closed using conventional type loan documents.
- 7 No limits on seller contributions.
- 8 Assists lender in meeting Community Reinvestment Act (CRA) requirements.
- 9 Loans are accepted by Fannie Mae, Freddie Mac, and Ginnie Mae pools.
- 10 Commitments issued within 48 hours from receipt of a complete application.

Income Limits in Louisiana

Guaranteed Rural Housing Moderate Income Limits

All Parishes (Orleans Parish is Ineligible for Lending)

Number in Household	Income Amount*
1 Person	\$45,500
2 Persons	\$52,000
3 Persons	\$58,500
4 Persons	\$65,000
5 Persons	\$70,150
6 Persons	\$75,350
7 Persons	\$80,550
8 Persons	\$85,750

Effective March 28, 2003

*Add 8 percent of 4-person income limit for each person in excess of 4 persons.

"Moderate Income" is defined as 115 percent of the U.S. Median Family Income.

From the Program Director

Debbie Redfearn
 Single Family Housing Program Director

Fiscal Year 2004 is off to a great start! As of December 31, 2003, we obligated 308 loans for a total of \$29,066,144 in Louisiana.

Funding is available, and we are looking forward to another great year!

We are proud of our role in improving the quality of life in rural Louisiana, and we want the world to know it. Please visit our new Rural Development website for Louisiana: <http://www.rurdev.usda.gov/la/>

Check our website for general program information, contacts, updates, and other valuable information on all USDA Rural Development programs in Louisiana.

For more information on Rural Housing Guaranteed Loans, visit our national website at: <http://www.rurdev.usda.gov/rhs/>

Property and Income Eligibility Website

<http://eligibility.sc.egov.usda.gov>

Things to Know

Administrative Notices

The following Administrative Notices have been issued addressing Guaranteed Rural Housing loan-making and servicing issues:

RD AN No. 3902 (1980-D), dated October 15, 2003, renews instructions to participants in the Guaranteed Rural Housing loan program on the process used to refinance Direct loans to Guaranteed Rural Housing loans.

RD AN No. 3912 (1980-D), dated October 4, 2003, renews instructions to participants in the Guaranteed Rural Housing loan program of the process used to refinance existing Guaranteed Rural Housing loans.

RD AN No. 3913 (1980-D), dated October 4, 2003, provides guidance concerning what documentation non-U.S. citizens must supply in order to be considered for a loan note guarantee under the Guaranteed Rural Housing loan program.

See Rural Development's **Administrative Notices website** to view the entire **Administrative Notice**:
http://rdinit.usda.gov/regs/an_list.html

Instructions, Forms, Procedure Notices

Rural Development (RD) Instructions, Forms, Procedure Notices (PNs), and Administrative Notices (ANs) can be viewed on the Internet. The URL link is:
<http://rdinit.usda.gov/regs/>.

To obtain Rural Development forms, visit the eGov website:
<http://www.sc.egov.usda.gov/>

To obtain a copy of Louisiana Administrative Notices, contact the Guaranteed Housing Specialist in your area.

Reminder

Guaranteed Rural Housing borrowers with satisfactory payment histories may refinance their Guaranteed Rural Housing loan in order to benefit from lower interest rates and increase their ability to be successful homeowners. The guarantee fee is only 0.5 percent, and this is an excellent way to maintain those valuable customer relationships.

Applicants

Applicants must be a United States citizen, a permanent legal resident, or a qualified alien as described in AN No. 3913, dated October 4, 2003.

Thermal Requirement

Thermal requirement waivers on existing homes may be issued on a case-by-case basis. Contact the Guaranteed Housing Specialist in your area for details.

Septic Systems

On existing dwellings, a Board of Health approval on a septic system is not required if a Federal Housing Administration (FHA) appraiser approves it on the Valuation Conditions (VC) sheet.

Manufactured Housing

New manufactured home financing is possible. The manufactured home must be purchased from an approved manufactured dealer-contractor.

Louisiana Housing Finance Agency Bond Program

Guaranteed Rural Housing loans can be closed using the Louisiana Housing Finance Agency Bond Program.



USDA Rural Development provides a full range of rural development credit services in rural Louisiana. The Louisiana Rural Development State Office is located at 3727 Government Street, Alexandria, Louisiana 71302, and the telephone number is (318) 473-7630. There are four area offices located throughout the state to serve Louisiana residents.

A handy contact list is attached to this newsletter for the Rural Development Single Family Housing Program in Louisiana. If you have any questions about the Guaranteed Rural Housing Program, please contact one of the representatives listed. We look forward to hearing from you!

Address Updates, Questions, and Comments

In an effort to save paper and postage, we are distributing this and future newsletters by e-mail. Thanks go to those of you who have responded to our request and provided us your e-mail address—our e-mail address list is growing longer each day. If you would like to add your name to our e-mail distribution list for newsletters and program announcements, please provide your e-mail address to debbie.redfean@la.usda.gov.

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To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal employment opportunity lender, provider, and employer.

USDA Rural Development

Single Family Housing Program

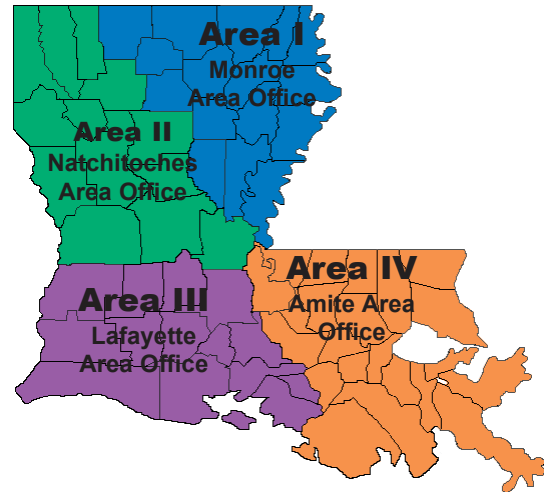
Contacts

USDA Rural Development State Office

3727 Government Street
Alexandria, Louisiana 71302
Telephone: (318) 473-7630
TDD/TTY: (318) 473-7655
Fax: (318) 473-7829

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Scott Pousson
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Area I

Pat Guillory
Single Family Housing Guaranteed Housing Specialist
USDA Service Center
2410 Old Sterlington Road, Suite C
Monroe, Louisiana 71203
Telephone: (318) 343-4467, ext. 109
Fax: (318) 343-5776
pat.guillory@la.usda.gov

Parishes served:
Caldwell, Catahoula, Claiborne, Concordia, East Carroll, Franklin, Jackson, LaSalle, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll

Area III

Charles Miniex
Single Family Housing Guaranteed Housing Specialist
USDA Service Center
Whitney National Bank
905 Jefferson Street, Suite 320
Lafayette, Louisiana 70501-7913
Telephone: (337) 262-6601, ext. 119
Fax: (337) 262-6823
charles.miniex@la.usda.gov

Parishes served:
Acadia, Allen, Beauregard, Calcasieu, Cameron, Evangeline, Iberia, Jefferson Davis, Lafayette, St. Landry, St. Martin, St. Mary, and Vermilion

Area II

Mary Lu Wilkerson
Single Family Housing Guaranteed Housing Specialist
USDA Service Center
6949 Highway 1 Bypass, Suite 103
Natchitoches, Louisiana 71457
Telephone: (318) 352-7100, ext. 128
Fax: (318) 354-1682
mary.wilkerson@la.usda.gov

Parishes served:
Avoyelles, Bienville, Bossier, Caddo, DeSoto, Grant, Natchitoches, Rapides, Red River, Sabine, Vernon, Webster, and Winn

Area IV

John Friedman or Doug Lawrence
Single Family Housing Guaranteed Housing Specialists
USDA Service Center
805 West Oak Street, Room 3
Amite, Louisiana 70422
Telephone: (985) 748-8751, ext. 127 or 136
Fax: (985) 748-4940
john.friedman@la.usda.gov
doug.lawrence@la.usda.gov

Parishes served:
Ascension, Assumption, East Baton Rouge, East Feliciana, Iberville, Jefferson, Lafourche, Livingston, Plaquemines, Pointe Coupee, St. Bernard, St. Charles, St. Helena, St. James, St. John, St. Tammany, Tangipahoa, Terrebonne, Washington, West Baton Rouge, and West Feliciana