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# NEWS RELEASE

United States Department of Agriculture • Rural Development

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## USDA RURAL DEVELOPMENT LOWERS HOME LOAN INTEREST RATE

**BISMARCK**, Sept. 8, 2010 – The U.S. Department of Agriculture Rural Development announces new interest rate for its Section 502 Direct Home Loan Program. Effective immediately, the home loan interest rate has been lowered to 4.25 percent.

“This rate decrease will make it an even better time for families and individuals to purchase a home through USDA,” said North Dakota Rural Development State Director Jasper Schneider. “By helping people become homeowners, we build stronger communities and improve residents’ quality of life.”

Under the direct home loan program, families and individuals may receive a loan directly from USDA Rural Development to buy, build or improve homes in rural areas. The loans require no down payment and the standard term is 33 years. Payment assistance, which can reduce monthly mortgage payments, is also available for those who qualify.

The Section 502 Direct Loan Program is available to low-income households to purchase an existing home, build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. Eligibility is based on household size and income. Depending on household incomes, mortgage payments may be subsidized to as low as one percent interest. To view rural eligibility requirements and an area's income limits, you may visit <http://eligibility.sc.egov.usda.gov>.

Families and individuals interested in the program are encouraged to contact the Rural Development office at 701-530-2037 or visit the web site at <http://www.rurdev.usda.gov/nd>.

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