

LIFT

Community Action Agency, Inc.

*Rebecca Reynolds, Executive Director
William Smith, Board Chairman*

Dear Potential Applicant:

After talking with you, we think that a direct Section 502 single family housing loan through the Rural Housing Service (known as the "Agency") is a good loan for you. The Rural Housing Service is an Agency of the United States Department of Agriculture.

We **do not** work for the Agency; we are an outside loan application packager. **LIFT CAA, Inc.** will assist you in applying for a loan through the Agency. We do not guarantee that your loan application will be approved or funded by the Agency.

For our services, you will pay a loan application packaging fee of no more than \$2,000.00. The fee is due only if the Agency approves you for a loan and the loan goes to closing. Under certain circumstances, part or all of this fee may be included in your loan. Otherwise, we will assist you in finding an alternate means to cover the fee from other sources. To the extent other sources are unavailable, we will waive the fee.

You are not required to work with a loan application packager to receive assistance from the Agency. You may work directly with the Agency and avoid the loan application packaging fee. Working with our organization provides you with the following benefits:

- We will act as a go-between for you and the Agency.
- We will make sure that your paperwork is in order, which should shorten the time it takes for the Agency to make an eligibility decision. All information collected will be maintained with the highest degree of confidentiality.
- "Your application will be considered a fourth funding priority when funds are insufficient to serve all program eligible applicants."

"You are strongly discouraged from identifying a property or entering into a purchase agreement until such time the Agency issues a Certificate of Eligibility (COE). If and when a COE is issued by the Agency, we will help you gather the information the Agency will need on a property".

We look forward to working with you in preparing an application for an Agency direct loan.

Respectfully,
LIFT Community Action Agency, Inc.



209 North 4th Street - Hugo, OK 74743
www.liftca.org
Telephone: 580.326.3351 | Fax: 580.326.2305

This institution is an equal opportunity employer



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Checklist of Items to Accompany Uniform Residential Loan Application

Dear Applicant,

Date: _____

Thank you for your interest in USDA Rural Development 502 Direct Loan Program. In order for LIFT Community Action Agency, Inc. to better serve you during the application process of a 502 Direct Loan please note the items with a check () are requested of you to ensure your application is complete and accurate. Should you fail to submit these items your application will be considered incomplete and withdrawn 15 days from the date of this request.

___ Copy of Driver's license, passport or other Government-issued picture photo ID for borrower and co-borrower. Must be clear and readable.

___ Copy of Social Security card for borrower and co-borrower. Copy must be clear & readable.

___ 2020 & 2019 SIGNED Federal Tax Returns. Must include **ALL** W2s, 1099s and other applicable forms. Last four consecutive weeks of pay stubs for all employed adult household members.

___ Social Security/Supplemental Security Award Letter

___ Public Assistance

___ Retirement Income

___ Other Income

___ Last 12 months of payment history of alimony and/or child support received by all adult members.

___ Two recent checking and/or savings statements for ALL adult household members. Online history printouts will not be accepted.

___ Transcript of household member age 18 and above who is attending higher education full time

___ Written evidence of child care expenses for dependents ages 12 yrs and younger

___ If 62 yrs or older and disabled or have a disabled household member, provide evidence of unreimbursed annual medical expenses if you wish to be considered for a deduction to household income.

Thank for providing the requested items in a timely manner.

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Hardware and Software Capabilities

Before you decide to conduct business related to this Request electronically via e-mail with LIFT Community Action Agency, Inc. you should consider whether you have the required hardware and software capabilities to do this as described below. In order to access documents electronically:

- You must provide us with a current, valid email address. In the event you change your email address, you must notify us. We may treat your provision of an invalid e-mail address or the subsequent malfunction of a previously valid address as a withdrawal of your consent to receive electronic communications.
- You must have a personal computer or other access device which can access the designated e-mail account via Internet access through an Internet Service Provider (ISP) or other means of e-mail account access.
- You must have access to Microsoft Internet Explorer version 9 or later, or Microsoft Edge, or the latest version of Firefox, or the latest version of Google Chrome.
- Disclosures and other documents will be in Portable Document Format (.pdf) and you must have Adobe Acrobat Reader® software version XI or later which permits you to receive and access Portable Document Format files. A free version of the latest Adobe Acrobat Reader® program is available at www.adobe.com, but all other software, hardware and systems must be provided at your cost.
- To retain a copy of the electronic disclosures, notices, documents and other information we send, your system must have the ability to either download electronic documents to your hard disk drive or a peripheral device and/or have printing capabilities. To print, you must have a functioning printer connected to your personal computer or other access device which is able to print the disclosures, notices, documents and other information we send.

If you are unable to view or access any electronic disclosures, notices, documents and other information you should notify your LIFT Community Action Agency, Inc. representative immediately to request a paper copy, if applicable.

If these software or hardware requirements change, we will provide you with prior written notice of the change and the opportunity to withdraw your consent to receive electronic disclosures, notices, documents and other information.



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Electronic Disclosures Consent

Please read this disclosure carefully. You are requesting services with (LIFT Community Action Agency, Inc.) hereinafter referred to as a "Request".

Under the Electronic Signatures in Global and National Commerce Act (E-SIGN Act 15 U.S.C. §7001), LIFT Community Action Agency, Inc. can provide you with some of the benefits of our services by conducting occasional communication and documentation delivery in connection with your Request via email. Such documentation may include eligible required disclosures, notices, documents and other information that LIFT Community Action Agency, Inc. is legally allowed to provide in electronic format.

In order to do this, we need you to consent to allow us to communicate with you electronically and to provide some or all disclosures, notices, documents and other information to you via e-mail.

This document informs you of your rights when receiving legally required disclosures, notices, documents and other information from LIFT Community Action Agency, Inc. and any service providers we may use in connection with your Request. You must authorize LIFT Community Action Agency, Inc. to conduct electronic delivery of such disclosures, notices, documents and other information by either electronic or manual signature.

Should you decide to consent to receive electronic disclosures, notices, documents and other information via e-mail, LIFT Community Action Agency, Inc. will verify your ability to communicate via e-mail. Upon receipt this signed consent LIFT Community Action Agency, Inc. will accept this as an acknowledgement and confirmation verifying your ability and authorization to receive emails from us.

Any such disclosures, notices, documents and other information related to your Request may then be provided to you electronically by LIFT Community Action Agency, Inc. However, if you wish to obtain a paper copy of any of the disclosures, notices, documents and other information you receive from LIFT Community Action Agency, Inc. electronically, you may retain an electronic copy or request to a paper copy to be delivered to you via traditional USPS mail. Paper copies will be provided to you at no charge.

Should you decide NOT to consent to electronic delivery, any such disclosures, notices, documents and other information related to your Request will then be provided to you via standard United States Postal Service mail. You should know that declining electronic consent may delay the availability of the earliest appointments in order to allow time for you to receive and review any initial disclosures, notices, documents and other information sent via traditional USPS mail.



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Consent Acknowledgement, Limitation and Withdrawal of Consent

Your consent to receive electronic disclosures, notices, documents and other information only applies to this Request. You may withdraw your consent at any time by contacting the LIFT Community Action Agency, Inc. representative you are working with at:

**Organization Name: LIFT Community Action Agency, Inc.
Address: 209 N 4th ST, Hugo, Ok 74743
Telephone: 580-326-5165**

I, _____ Acknowledge and accept LIFT Community Action Agency,
Inc. Digital Consent Disclosure on _____ day of _____, 2020

Please retain a copy of this information for future reference.



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Please complete, sign/date, and return this letter to us so that we can serve as your loan application packager.

WAIVER OF PROVISIONS TO THE PRIVACY ACT OF 1974

To serve as your advocate with the Agency, we need to be kept informed of the Agency's processing of your application and we may need access to items directly obtained by the Agency. By signing below, you authorize the Agency to release to and discuss with [insert name of organization and the name of the intermediary if present] any information we may seek or request from the Agency's records concerning your application for Agency assistance.

I/we acknowledge these facts and confirm my/our desire to work with **LIFT CAA, Inc.** I/we received this letter on the _____ of _____ 20____.

Potential Applicant Name/Signature/Date (spell out full name and then sign)

Potential Applicant Name/Signature/Date (spell out full name and then sign)



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EHS Enrollment Center: _____ ELC HS

LIFT COMMUNITY ACTION AGENCY FAMILY PROFILE

Agency Use Only
Captain ID: _____

SERVICE: _____ INTAKE WORKER: _____ DATE: _____

SSN# [] FIRST, MI, & LAST NAME [] DATE OF BIRTH [] / [] / []

GENDER Male Female Marital Status: _____ EDUCATION: 0-8 9-12 HS Grad. GED 12+ years 2 yr. Degree 4 yr. Degree Other _____

RACE: (Circle One) White Non-Hispanic White-Hispanic African American American Indian Asian Bi-racial/Multiple Other Native Hawaiian/Pacific Islander

HEALTH INSURANCE? None Medicaid Medicare Military Employment Based Direct Purchase State Children's Health Ins. State Health Ins. For Adults Tribal

MILITARY: No Military Status Active Military Veteran FOOD STAMPS: Yes No DISABLED? Yes No CDIB: Yes No

WORK STATUS: Employed full-time Employed part-time Unemployed (less than 6 months) Unemployed (more than 6 months) Retired Not in labor force Seasonal Farmer

NON-CASH BENEFITS: WIC LIHEAP Section 8 Housing Public Housing Permanent Supportive Housing HUD-VASH
Childcare Subsidy Affordable Care Act Subsidy Tribal Commodities Food Stamps: \$ _____

IF NO, WHAT IS THE REASON FOR NO NON-CASH BENEFITS: Not Eligible Not applied No need

DISCONNECTED YOUTH: In School/Not Working Not Working/Not in school Working/Not in school RESIDENT: American Citizen Documented Alien Undocumented

STREET [] ZIP [] CITY [] COUNTY [] STATE []

HOUSING (Circle One): Own/Buy Rent Other Permanent Housing Homeless Other _____ PRIMARY LANGUAGE: English Spanish Other _____

FAMILY TYPE: Female - Single Parent Male - Single Parent Two Parent Household One Person Household Two Adults - No Children Other _____

HOME PHONE [] CELL PHONE []

Income Abbreviations: EITC - Earned Income Tax Credit VA - Service Connected Disability VAN - Non-Service Connected Disability SSDA - Soc. Sec. Disability
P - Pension W - Wages SS - Social Security SSI - Supplemental Security Inc. UE - Unemployment AL - Alimony
T - TANF WC - Worker's Comp PD - Private Disability CS - Child Support

Please list each type of income separately and use abbreviations listed above.

Monthly Income: \$ []

EXAMPLE: \$ 500.00 - EMP
286.00 - TANF
150.00 - OTH

Verified by: W2
Check stubs
Tax return
Letter
Other

Applicant Employment (2 years)

Current Employer: _____ Position: _____ From _____ to Present

Address: _____ Phone () _____
Street/P.O. Box City State Zip

Previous Employer: _____ Position: _____ From _____ to _____

Address: _____ Phone () _____
Street/P.O. Box City State Zip

Co-applicant Employment (2 years)

Current Employer: _____ Position: _____ From _____ to Present

Address: _____ Phone () _____
Street/P.O. Box City State Zip

Previous Employer: _____ Position: _____ From _____ to _____

Address: _____ Phone () _____
Street/P.O. Box City State Zip

Current Landlord Information

Rent paying now \$ _____ From _____ / _____ / _____ to present

Name: _____ Phone: () _____

Address: _____
Street/ P.O. Box City State Zip

Previous Landlord Information

Rent \$ _____ From _____ / _____ / _____ to _____ / _____ / _____

Name: _____ Phone: () _____

Address: _____
Street/ P.O. Box City State Zip

Assets (savings accounts, checking accounts, stocks/bonds ,life insurance, retirement accounts)

Institution _____ Acct # _____ Balance\$ _____

Institution _____ Acct # _____ Balance\$ _____

Automobiles

Year _____ Make _____ Model _____ Value\$ _____ Loan Balance\$ _____

Year _____ Make _____ Model _____ Value\$ _____ Loan Balance\$ _____

Real Estate

Address: _____ Market Value: \$ _____

Loan Balance:\$ _____ Mortgage Holder: _____ Pending Sale Rental

LIFT Community Action Agency, Inc.
Housing Department
209 North 4th Street
Hugo, OK 74743
LIFT CAA, Broker
NMLS #344203
Sheila Pierce, MLO
NMLS # 1616259

GENERAL AUTHORIZATION LETTER
CONSUMER PRIVACY DISCLOSURE & PRIVACY ACT NOTIFICATION

TO WHOM IT MAY CONCERN:

"I/We hereby authorize you to provide to LIFT Community Action Agency, Inc., its Successors and/or its Assigns, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balances; credit history; and copies of income tax returns."

"I/We hereby authorize my financial institution to draft my checking, savings or other depository account for whatever charge there may be for the service in connection with verifications needed for my mortgage loan application. (If there is an established charge)."

"I/We hereby authorize LIFT Community Action Agency, Inc. to provide information on the status of processing the mortgage loan application, including the date of requesting and receiving verifications, reports and other information from third parties, to any broker or agent representing any party to the transaction in connection with which the mortgage loan has been applied for."

A copy of this authorization may be accepted as an original. Your prompt reply is appreciated.

I/We authorize LIFT CAA, Inc. to order a consumer credit report and verify other credit information.

CONSUMER PRIVACY DISCLOSURE

We Respect Your Privacy. We do not share nonpublic personal information concerning our customers or other customers. We view it as one of our primary jobs to protect your privacy.

Confidentiality and Security. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Categories of Information That We May Collect. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms such as name, address, social security number, assets, and income.
- Information about your transactions with our affiliates, such as: your account balances, payment history, parties to transactions, and credit card usage.
- Information we receive from a consumer reporting agency regarding your creditworthiness and credit history.

Categories of Information That We Disclose. We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as required by law or directed by the customers themselves.

PRIVACY ACT NOTIFICATION

This is notice to you as required by the Right to Financial Privacy Act of 1978 that LIFT Community Action Agency, Inc., its Successor and/or its Assigns, the Department of Housing and Urban Development or the Department of Veterans Affairs whichever is appropriate, has the right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transactions will be available to HUD or VA (as applicable) without further notice or authorization, but will not be disclosed or released to another Government Agency or Department without your consent except as required or permitted by law.

Borrower: _____ Date: _____ Borrower: _____ Date: _____

Social Security #: _____ Social Security #: _____

Phone #: _____ Phone #: _____



**United States Department of Agriculture
Rural Development
Rural Housing Service**

AUTHORIZATION TO RELEASE INFORMATION

TO: _____

RE: _____
Account or Other Identifying Number

Name of Customer

I, and/or adults in my household, have applied for or obtained a loan or grant from the Rural Housing Service (RHS), part of the Rural Development mission area of the United States Department of Agriculture. As part of this process or in considering my household for interest credit, payment assistance, or other servicing assistance on such loan, RHS may verify information contained in my request for assistance and in other documents required in connection with the request.

I, or another adult in my household, authorize you to provide to RHS for verification purposes the following applicable information:

- Past and present employment or income records.
- Bank account, stock holdings, and any other asset balances.
- Past and present landlord references
- Other consumer credit references.

If the request is for a new loan or grant, I further authorize RHS to order a consumer credit report and verify other credit information.

I understand that under the Right to Financial Privacy Act of 1978, 12 U.S.C. 3401, et seq., RHS is authorized to access my financial records held by financial institutions in connection with the consideration or administration of assistance to me. I also understand that financial records involving my loan and loan application will be available to RHS without further notice or authorization, but will not be disclosed or released by RHS to another Government agency or department or used for another purpose without my consent except as required or permitted by law.

This authorization is valid for the life of the loan.

The recipient of this form may rely on the Government's representation that the loan is still in existence.

The information RHS obtains is only to be used to process my request for a loan or grant, interest credit, payment assistance, or other servicing assistance. I acknowledge that I have received a copy of the Notice to Applicant Regarding Privacy Act Information. I understand that if I have requested interest credit or payment assistance, this authorization to release information will cover any future requests for such assistance and that I will not be renotified of the Privacy Act information unless the Privacy Act information has changed concerning use of such information.

A copy of this authorization may be accepted as an original.

Your prompt reply is appreciated.

Signature (Applicant or Adult Household Member)

Date

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless as displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0172. The time required to complete this information collection is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

RHS Is An Equal Opportunity Lender

SEE ATTACHED PRIVACY ACT NOTICE

NOTICE TO APPLICANT REGARDING PRIVACY ACT INFORMATION

The information requested on this form is authorized to be collected by the Rural Housing Service (RHS), Rural Business-Cooperative Services (RBS), Rural Utilities Service (RUS) or the Farm Service Agency (FSA) ("the agency") by title V of the Housing Act of 1949, as amended (42 U.S.C. 1471 et seq.) or by the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.), or by other laws administered by RHS, RBS, RUS or FSA.

Disclosure of information requested is voluntary. However, failure to disclose certain items of information requested, including your Social Security Number or Federal Identification Number, may result in a delay in the processing of an application or its rejection. Information provided may be used outside of the agency for the following purposes:

1. When a record on its face, or in conjunction with other records, indicates a violation or potential violation of law, whether civil, criminal or regulatory in nature, and whether arising by general statute or particular program statute, or by regulation, rule, or order issued pursuant thereto, disclosure may be made to the appropriate agency, whether Federal, foreign, State, local, or tribal, or other public authority responsible for enforcing, investigating or prosecuting such violation or charged with enforcing or implementing the statute, or rule, regulation, or order issued pursuant thereto, if the information disclosed is relevant to any enforcement, regulatory, investigative, or prosecutive responsibility of the receiving entity.
2. A record from this system of records may be disclosed to a Member of Congress or to a Congressional staff member in response to an inquiry of the Congressional office made at the written request of the constituent about whom the record is maintained.
3. Rural Development will provide information from this system to the U.S. Department of the Treasury and to other Federal agencies maintaining debt servicing centers, in connection with overdue debts, in order to participate in the Treasury Offset Program as required by the Debt Collection Improvement Act, Pub. L. 104-134, Section 31001.
4. Disclosure of the name, home address, and information concerning default on loan repayment when the default involves a security interest in tribal allotted or trust land. Pursuant to the Cranston-Gonzales National Affordable Housing Act of 1990 (42 U.S.C. 12701 et seq.), liquidation may be pursued only after offering to transfer the account to an eligible tribal member, the tribe, or the Indian Housing Authority serving the tribe(s).
5. Referral of names, home addresses, social security numbers, and financial information to a collection or servicing contractor, financial institution, or a local, State, or Federal agency, when Rural Development determines such referral is appropriate for servicing or collecting the borrower's account or as provided for in contracts with servicing or collection agencies.
6. It shall be a routine use of the records in this system of records to disclose them in a proceeding before a court or adjudicative body, when: (a) the agency or any component thereof; or (b) any employee of the agency in his or her official capacity; or (c) any employee of the agency in his or her individual capacity where the agency has agreed to represent the employee, or (d) the United States is a party to litigation or has an interest in such litigation, and by careful review, the agency determines that the records are both relevant and necessary to the litigation, provided; however, that in each case, the agency determines that disclosure of the records is a use of the information contained in the records that is compatible with the purpose for which the agency collected the records.
7. Referral of names, home addresses, and financial information for selected borrowers to financial consultants, advisors, lending institutions, packagers, agents and private or commercial credit sources, when Rural Development determines such referral is appropriate to encourage the borrower to refinance the Rural Development indebtedness as required by title V of the Housing Act of 1949, as amended (42 U.S.C. 1471), or to assist the borrower in the sale of the property .
8. Referral of legally enforceable debts to the Department of the Treasury, Internal Revenue Service (IRS), to be offset against any tax refund that may become due the debtor for the tax year in which the referral is made, in accordance with the IRS regulations at 26 C.F.R. 301.6402-6T, Offset of Past Due Legally Enforceable Debt Against Overpayment, and under the authority contained in 31 U.S.C. 3720A.
9. Referral of information regarding indebtedness to the Defense Manpower Data Center, Department of Defense, and the United States Postal Service for the purpose of conducting computer matching programs to identify and locate individuals receiving Federal salary or benefit payments and who are delinquent in their repayment of debts owed to the U.S. Government under certain programs administered by Rural Development in order to collect debts under the provisions of the Debt Collection Act of 1982 (5 U.S.C. 5514) by voluntary repayment, administrative or salary offset procedures, or by collection agencies.
10. Referral of names, home addresses, and financial information to lending institutions when Rural Development determines the individual may be financially capable of qualifying for credit with or without a guarantee.
11. Disclosure of names, home addresses, social security numbers, and financial information to lending institutions that have a lien against the same property as Rural Development for the purpose of the collection of the debt. These loans can be under the direct and guaranteed loan programs.
12. Referral to private attorneys under contract with either Rural Development or with the Department of Justice for the purpose of foreclosure and possession actions and collection of past due accounts in connection with Rural Development.
13. It shall be a routine use of the records in this system of records to disclose them to the Department of Justice when: (a) The agency or any component thereof; or (b) any employee of the agency in his or her official capacity where the Department of Justice has agreed to represent the employee; or (c) the United States Government, is a party to litigation or has an interest in such litigation, and by careful review, the agency determines that the records are both relevant and necessary to the litigation and the use of such records by the Department of Justice is therefore deemed by the agency to be for a purpose that is compatible with the purpose for which the agency collected the records.

NOTICE TO APPLICANT REGARDING PRIVACY ACT INFORMATION- CONTINUED

14. Referral of names, home addresses, social security numbers, and financial information to the Department of Housing and Urban Development (HUD) as a record of location utilized by Federal agencies for an automatic credit prescreening system.

15. Referral of names, home addresses, social security numbers, and financial information to the Department of Labor, State Wage Information Collection Agencies, and other Federal, State, and local agencies, as well as those responsible for verifying information furnished to qualify for Federal benefits, to conduct wage and benefit matching through manual and/or automated means, for the purpose of determining compliance with Federal regulations and appropriate servicing actions against those not entitled to program benefits, including possible recovery of improper benefits.

16. Referral of names, home addresses, and financial information to financial consultants, advisors, or underwriters, when Rural Development determines such referral is appropriate for developing packaging and marketing strategies involving the sale of Rural Development loan assets.

17. Rural Development, in accordance with 31 U.S.C. 3711(e)(5), will provide to consumer reporting agencies or commercial reporting agencies information from this system indicating that an individual is responsible for a claim that is current.

18. Referral of names, home addresses, home telephone numbers, social security numbers, and financial information to escrow agents (which also could include attorneys and title companies) selected by the applicant or borrower for the purpose of closing the loan.

19. Disclosures pursuant to 5 U.S.C. 552a(b)(12): Disclosures may be made from this system to consumer reporting agencies as defined in the Fair Credit Reporting Act (15 U.S.C. 168a(f)) or the Federal Claims Collection Act (31 U.S.C. 3701(a)(3)).

United States Department of Agriculture
Rural Housing Service

EMPLOYMENT AND ASSET CERTIFICATION

EMPLOYMENT CERTIFICATION

Check the appropriate blocks and account for all adult household members by listing their or your name under the applicable statement:

- I hereby certify that the following adult household members are not presently employed and do not intend to resume employment in the foreseeable future:

- I hereby certify that the following adult household members are not presently employed but are actively seeking employment. I agree to notify RHS immediately when they become reemployed:

- I hereby certify that the following adult household members are currently employed. I agree to notify RHS should their employment status change:

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0172. The time required to complete this information collection is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

ASSET CERTIFICATION

I hereby certify that all nonretirement assets of all household members (adults and children) are listed below. Nonretirement assets include, but are not limited to, savings accounts, stocks, bonds, Treasury bills, savings certifications, money market funds, investment accounts, equity in real property, revocable trust funds that are available to the household, lump-sum receipts, and personal property held as an investment.

The nonretirement asset levels are as follows:

Household Member	Nonretirement Asset(s) Total (in \$)

APPLICANT

DATE

APPLICANT

DATE

APPLICANT

DATE

<p>SECTION 1001 OF TITLE 18, UNITED STATES CODE PROVIDES: "WHOEVER, IN ANY MATTER WITHIN THE JURISDICTION OF ANY DEPARTMENT OR AGENCY OF THE UNITED STATES KNOWINGLY AND WILLFULLY FALSIFIES, CONCEALS OR COVERS UP BY ANY TRICK, SCHEME, OR DEVICE A MATERIAL FACT, OR MAKES ANY FALSE, FICTITIOUS OR FRAUDULENT STATEMENTS OR REPRESENTATIONS, OR MAKES OR USES ANY FALSE WRITING OR DOCUMENT KNOWING THE SAME TO CONTAIN ANY FALSE, FICTITIOUS OR FRAUDULENT STATEMENT OR ENTRY, SHALL BE FINED UNDER THIS TITLE OR IMPRISONED NOT MORE THAN FIVE YEARS, OR BOTH."</p>

Rural Home Loans (Direct Program)

What does this program do?

Also known as the Section 502 Direct Loan Program, this program assists low- and very-low-income applicants obtain decent, safe, and sanitary housing in eligible rural areas by providing payment assistance to increase an applicant's repayment ability. Payment assistance is a type of subsidy that reduces the mortgage payment for a short time. The amount of assistance is determined by the adjusted family income.

Who may apply for this program?

A number of factors are considered when determining an applicant's eligibility for Single Family Direct Home Loans. At a minimum, applicants interested in obtaining a direct loan must have an adjusted income that is at or below the applicable low-income limit for the area where they wish to buy a house and they must demonstrate a willingness and ability to repay debt.

Applicants must:

- Be without decent, safe, and sanitary housing
- Be unable to obtain a loan from other resources on terms and conditions that can reasonably be expected to meet
- Agree to occupy the property as your primary residence
- Have the legal capacity to incur a loan obligation
- Meet citizenship or eligible noncitizen requirements
- Not be suspended or debarred from participation in federal programs

Properties financed with direct loan funds must:

- Be modest in size for the area
- Not have market value in excess of the applicable area loan limit
- Not have in-ground swimming pools
- Not be designed for income producing activities

Borrowers are required to repay all or a portion of the payment subsidy received over the life of the loan when the title to the property transfers or the borrower is no longer living in the dwelling.

Applicants must meet income eligibility for a direct loan. Please contact your local RD office to ask for additional details about eligibility requirements.

What is an eligible area?

Generally, rural areas with a population less than 35,000 are eligible. Visit the USDA Income and Property eligibility website for complete details.

How may funds be used?

Loan funds may be used to help low-income individuals or households purchase homes in rural areas. Funds can be used to build, repair, renovate, or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities.

How much may I borrow?

The maximum loan amount an applicant may qualify for will depend on the applicant's repayment ability. The applicant's ability to repay a loan considers various factors such as income, debts, assets, and the amount of payment assistance applicants may be eligible to receive. Regardless of repayment ability, applicants may never borrow more than the area loan limit (plus certain costs allowed to be financed) for the county in which the property is located.

What is the interest rate and payback period?

- Fixed interest rate based on current market rates at loan approval or loan closing, whichever is lower.
- The monthly mortgage payment, when modified by payment assistance, may be reduced to as little as an effective 1% interest rate.
- Up to 33 year payback period - 38 year payback period for very low income applicants who can't afford the 33 year loan term.

How much down payment is required?

No down payment is typically required. Applicants with assets higher than the asset limits may be required to use a portion of those assets.

Is there a deadline to apply?

Applications for this program are accepted through your [local RD office](#) year round.

How long does an application take?

Processing times vary depending on funding availability and program demand in the area in which an applicant is interested in buying and completeness of the application package.

What governs this program?

- The Housing Act of 1949 as amended, [7 CFR, Part 3550](#)
- [HB-1-3550](#) - Direct Single Family Housing Loans Field Office Handbook

NOTE: Because citations and other information may be subject to change, please always consult the program instructions listed in the section above titled “*What Governs This Program?*” You may also contact [your local office](#) for assistance. You will find additional forms, resources, and program information at [rd.usda.gov](#). *USDA is an equal opportunity provider, employer, and lender.*