



ROOTS WITHIN YOUR REACH

Self- Help Housing

In the program, participants save money and earn "sweat equity" toward their new home by completing 65% of the labor. Self-Help brings together a group of four to six qualifying families to work cooperatively to build their homes under the guidance of a construction supervisor. Using this method, homeowners reduce construction costs and build immediate equity in their homes. All homes are financed with low-interest Rural Home Loans, which further improves the homes' affordability. No construction experience is required. Our construction supervisor will assist you through the process.

Financing: Rural Home Loans (Section 502 Direct Loan Program)

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.

Financing Benefits:

- ◇ Interest rate below market rate and when modified by payment assistance, can be as low as 1%
- ◇ Payment is based on income and adjusted annually
 - ◇ Repayment period is 33 years
 - ◇ No down payment is required
- ◇ Most closing costs can be financed into the loan
- ◇ Interest and mortgage payments are deferred during construction
- ◇ Moratorium - Suspends the borrower's requirement of making monthly payments for up to a 2-year period due to hardship situations (lose job, medical illness, injury, etc.)



Haywood County

Applicants must:

- 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
- Income Limits:
 - 1-4 persons \$46,900.00
 - 5-8 persons \$61,900.00

Call Heather Boyd at (828) 450-3747 for more information today!

House Plans by TightLine Designs