

USDA Rural Section 502 Direct Loans

MHHD is now offering Section 502 Direct loan packaging. This program assists low- and very-low-income applicants obtain decent, safe, and sanitary housing in eligible rural areas.

Loan Program Overview

- No down payment required, if funds are not available.
- Funds may be used to help low-income households purchase or build homes in rural areas.
- Payment assistance may reduce effective interest rate.
- Credit scores less than 640 are subject to full credit history analysis.
- Some closing costs may be included, up to the appraised value.
- Private mortgage insurance (PMI) is not required.
- Base interest rate is 3.75%

Loan terms

- Manufactured homes- 30 years
- Standard- 33 years
- Very-low income- up to 38 years

1135 Ford Street, Gulfport, MS | 228-896-1945

www.mhhd.org | info@mhhd.org

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