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New Loan Plan For Farm Homes

Other Rural Property Also Eligible for Better Housing

"Our farmers and people living in the smallest communities will benefit as much as the city dweller from the Better Housing Program," was the comment today of W. B. Usilton, chairman of the local campaign committee, in stressing the wide scope of Title I of the National Housing Act.

"We have learned through the United States Department of Agriculture," he said, "that out of every 100 farmhouses, probably 50 are under the desired standard of livability; that 15 need new foundations; 15 to 20, new roofs; 10 to 15, new floors; 10, new walls; and a large number lack running water and bath facilities.

"This modernization program offers the farmer the same means of bringing his property up to modern standards—also, of improving his barns and other buildings—as is given the city home owner.

"Under this plan, the money for such improvements is available through a local approved financial institution as a character loan, payable by farming-income seasons over a period of 3, and in certain cases 5, years.

The borrower is fully protected from excessive financing charges.

"Here is a brief outline of the procedure:

"1. A modernization loan is solely for the purpose of repairing, altering, or improving the farm home, barn, silo, shop, store, or other building (with deepening or digging well permissible in drought-stricken States). Diversion of the money to any other purpose is prohibited.

"2. The loan cannot be for less than $100 or for more than $2,000. In addition, the borrower must have a regular source of income equal to at least five time the annual payments.

"3. The loans can be made for a term up to 3 years (5years in special cases), but may be paid in full earlier than the maturity date if the borrower desires.

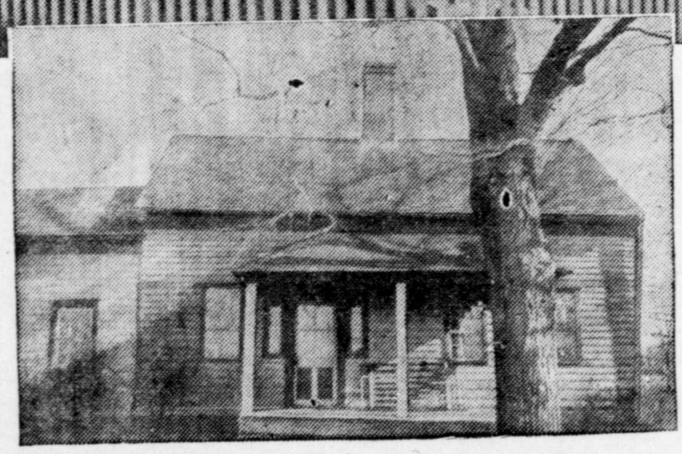
"4. Maximum charges, including interest and all fees, cannot exceed an amount equivalent to $5 discount per year per $100 original face amount of the note.

"5. The property owner files a property owner's credit statement with the bank, showing his financial condition, sources and amount of income and other information necessary to determine his ability to repay the loan.

"If the bank considers the improvements advisable, and the property owner able to meet the payments when due, it can advance the money on the personal note of the property owner. No endorsers or cosigners are required, and no mortgage or collateral security is necessary, unless State laws or bank officials demand it."

A Result Of Modernization





old fireplace was transformed into a charming Colonial mantel with built-in shelves and cupboards on either side is shown in these illustrations. Many home owners can thank the National Housing Act for making such improvements possible.

WE ARE CO-OPERATING
BETTER HOUSING PROGRAM

"I'LL GET THIS FIXED"

How often have you said that about repair work for your house or store, and then put it off?....But now you have no excuse, for the Modernization Loans open the way for you at little cost....

LET US FIX IT FOR YOU!

We will gladly estimate on the work you want, and help you arrange your plans... We will assist you to make out your application for a loan to have this work completed.



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