

## Section 502 Certified Loan Packager Available in Patagonia

By: Elvia Gallaher

Your local grassroots nonprofit, Community Homes of Patagonia (CHOP), has increased its capacity to help low- and very low-income households in their home buying journey. Tod C. Bowden, CHOP Board President, is now a Section 502 Certified Loan Packager.

A Section 502 Direct Loan, also known as the Single-Family Housing Direct Loan Program, is offered by USDA Rural Development. The Section 502 Direct Loan Program provides a path to homeownership for low- and very-low-income families living in rural areas. Ultimately, the program's goal is to assist low- and very-low-income applicants obtain decent, safe, and sanitary housing in eligible rural areas by providing payment assistance.

Any income-qualifying household in Santa Cruz County, choosing to use Tod Bowden as their certified loan officer, will get assistance in determining if the 502 program is a good fit for them. They will also get assistance in assembling a complete package application to the Agency, collecting supporting verification documents, and getting recommendations regarding eligibility.

CHOP is excited to offer this service to our qualifying residents because loan funds may be used to: 1) help low-income individuals or households purchase homes in rural areas, and 2) build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. Providing these affordable homeownership opportunities promotes prosperity, which in turn creates thriving communities and improves the quality of life in rural areas, like ours.

To learn more about the details of using a certified loan packager, how you can apply for a 502 Loan on your own, or get assistance from Tod Bowden, call: (520) 394-9051 or email: [info@chopatagonia](mailto:info@chopatagonia) or text Elvia: (520) 455-7207.