

Rural Housing Service • 502 Direct Loan Program

A Place to Call Home

New Orleans natives, Kerry and Trellis Smith, had long dreamed of purchasing a home but because of limited resources, low inventory, and the rising costs of houses in North Texas, this dream seemed out of reach.

After a very exhaustive search and applying for loans with other lenders in an effort to find a suitable program to meet their needs, Mr. and Mrs. Smith came across an online testimonial about the USDA Rural Development 502 Direct Loan Program. At this point Mrs. Smith did her own research online and contacted USDA. The two were determined eligible in September 2019 and began their home search.

They found a beautiful three bedroom, two bathroom home in Wise County and despite the uncertainty of the timing, they were able to close on their home in Mid-March, in the midst of the COVID-19 pandemic.

The Smith's have been through a lot on their journey to this point. The two met by chance in 2005 at a homeless shelter after Hurricane Katrina. After experiencing a total loss, the two relocated to the Dallas-Fort Worth area in an effort to escape the aftermath.

"Owning a home of our own has always been a dream of ours especially after losing everything, but the homes were so expensive and the interest rates were just too high we thought it would never happen. One lender even offered us a 17% interest rate," said Mrs. Smith. "One thing I would say is don't give up because people get discouraged, and even though it took us a while to get to this point, we are glad that we didn't give up and we love our home!"

USDA Rural Development has this program and many other programs available. Information about the programs can be found at www.rd.usda.gov/tx.



The Smith's proudly showing off their new home.

Obligation Amount: \$101,250

Date of Obligation: November 2019

Congressional District: Representative Thornberry, 13; Senators Cornyn and Cruz

Partners: N/A

Demographics: City of Bowie, Wise County

Impact: Providing a decent, safe, and sanitary place to live.