

Estes Custom Builders: Rural Development Means 100% Financing Made Easy for First- time Homebuyers



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The Problem...

Though interest rates are low, **banks are not making it any easier to get these home loans** today. Even though your credit history isn't horrible, they often say you simply don't make enough money to secure the credit you need. Perhaps you're thinking there's no way you can cover the cost of a custom-built house on your own.

There are also those of you whose current home isn't big enough for your family or living alone with a broken heating system and bad plumbing. Is there anything you can do to really make a difference in your current housing situation? Fortunately, the answer is yes.

The Home of Your Dreams

If you're struggling with your finances and an inadequate living space, but aren't willing to settle for renting some run-down apartment, you've come to the right place. Estes Custom Builders can walk new homeowners through the process of securing the rights and loans to build your new home with **100% financing nearly anywhere in Maine!**



Families and individuals with below average incomes can apply to the **USDA's Rural Development Program** for complete coverage of the costs of building the brand-new home they've always wanted, and Estes Custom Builders can help you to secure it.

If you and your household are living in subpar conditions, have a low income but acceptable credit, or are simply interested in building a new home in rural Maine, **you may qualify for a loan that will cover every detail of the construction project!**

Do I Qualify?

Too many people struggle with finding the information they need to decide whether or not they can apply for these loans, so we've put the most important info together right here to help you find out. If you need help finding the answer, we'll be happy to discuss your situation with you and help you to apply—we pride ourselves in making every stage of building your new home easier, and this is no exception!

Rural Development loans are part of a federal program offered through the USDA. To apply for Rural Development loans, your household must make no more than 80% of your county's median household income. As of 2010, a family in Maine making less than \$36,706 per year would likely be able to qualify, however this amount varies depending on location.

In Washington County, for example, the maximum acceptable income in 2010 was less than \$26,300, but in wealthier areas like Cumberland County, **even households making nearly \$46,000 a year may be able to get this loan.** The maximum income can also be adjusted for larger- or smaller-than-average households. To see the median incomes for your area, visit the [USDA's Maine fact sheet here.](#)



You must also be planning **to build or rebuild in an area defined as “rural”**, which means nearly anywhere in Maine! With the exception of a few small, highly-developed parts of Cumberland and York counties, your dream home location is practically guaranteed to be considered “rural.”

There are a few other things to keep in mind—for example, you can't be planning to build an in-ground swimming pool or lavish accommodations with this loan—but Estes Custom Builders can guide you through the process and take care of cutting the red tape and crunching the numbers.

If you'd rather do it yourself, you can [apply for the loans here](#) and find [more information here.](#)

What First Time Homebuyers Should Know

If you've never owned a home of your own before, it can be quite an adventure. From planning to a finished home, there are many steps, choices, costs and legal paperwork that must be attained. There are several “hidden” costs along the way that may be incurred as part of the process that you should be aware of:

Closing Costs: There are a variety of fees, insurance costs, taxes, and other expenses associated with buying a new home; it's a good idea to have 4% of the cost of your purchase saved up to cover these. We can provide you with information about the sort of closing costs you can expect to incur with your new home.

Taxes: Maine has relatively high property taxes compared to other states, but they vary from one location to the next. Local taxes are an important thing to consider. Always be sure to look into the taxes in the area you're moving into, and be sure to budget accordingly.

Insurance: You may be required to purchase homeowners insurance. Homeowners insurance covers a wide variety of potential disasters, both to your property and to people on your property. However, it can be fairly expensive, with payments often ranging into several hundred dollars. Still, the amount of money, time and grief the homeowners insurance will save you will be well worth it if the unexpected were to occur.

The best homeowner's insurance policy available is the "Special Form", which protects your home against nearly any disaster, with a few exceptions like flooding. You may wish to purchase flood insurance as well if you are in a flood area, separate from homeowners insurance. If you're looking to have your bases covered with home protection and want to save some money, you can always choose the "Basic Form" or "Broad Form" insurance instead.

For Those Looking to Downsize

Downsizing your home **can save you thousands of dollars a year**, even if you're having your new home custom-built for you. Estes Custom Builders can provide you with a more reasonably sized home for your needs, that will save you money on heating costs, property taxes, and insurance—soon, you'll be saving thousands of dollars every year!

There are **many business-savvy professionals today looking to downsize**, just to have access to more liquid funds. By reducing the size of your home you also reduce the size of your mortgage payments, which can easily hover around 50% of your total, or "net", income.



This means that by simply designing, building and moving into a more affordable home can have a significant impact on your financial situation, which **means more opportunity for you**

and your money. Smaller mortgage payments don't just mean more cash flow; they mean big savings on the interest you were paying over the lifetime of your old mortgage as well.

Choosing and Parsing a Lot

Choosing land to build on can be exciting and rewarding. Maine has **vast tracts of beautiful, undeveloped land**, and you can build practically anywhere. However, certain locations may bring about unnecessary challenges—lack of access to groundwater, too much exposure to the elements, difficulty transporting supplies to the location, disaster risk areas, and so on.

Certain areas may be perfect for one home but unnecessarily difficult for the custom home you had in mind, incurring extra costs. Once you do pick a lot, Estes can help you parse the lot to determine the exact boundaries and choose the layout of your lot wisely. Will you be able to tell where the spring runoff and water will collect on your lot? Estes can help you avoid small issues that can later turn into big problems.

Why you Need Trustworthy Home Builders

Estes Custom Builders is a name you can trust—just ask the people we've built for in the past! Unfortunately, not every contractor can be counted on to deliver on their promises. Everyone likes to give the underdog or working friend a chance, but the kindness you extend today can end up tasting very bitter tomorrow. Here are a few personal accounts from people who learned the hard way that it's better to choose a reputable builder:

"We have been through 3 builders and the last ones ran off with a chunk of our retirement and savings. Our home sits without a roof getting destroyed by snow and rain."

– Experience with Maine contractors from [Loghomebuilders](#)

"I have a home that I paid cash for the builder to construct. The home is not even five years old and we have a slab that has failed and so the house is sinking on one side. The other problems caused by this are cracked walls, windows, floor tiles and rock fireplace. The bulkhead around the fill dirt has also given up. The builder refuses to do anything to fix the problem..."

–Customer review on [Topix.com](#)

"All of the proper permits have been applied for and a framing and electrical inspection is ready to be ordered. I have paid \$23K in draws on a \$38K contract. No work has been done and I have not been able to raise my

contractor on the phone in almost one month.”

– Customer review on Construction-Resource.com

Unfortunately, we hear stories like this often and want to help educate people about how a professional job should run and what they can expect from a reputable builder. We see our projects through on every level from beginning to end, and you can count on us to give you the beautiful, high-quality home you asked for in a timely manner. Don't risk getting stuck with a dishonest, lazy, or unscrupulous home builder to try and save a few pennies—stick with a name you can trust and results that are proven time and time again.



Why Choose Estes Custom Builders?

Our team of experts at Estes Custom Builders will **help you every step of the way**: from finding the finances you need to design the blueprints to putting in that very last roofing nail, we're here to make every detail of your dream of a new home come to life. We are licensed, insured and have years of experience helping people just like you build the home of their dreams. Call Estes Custom Builders today and see what options are available for you and your future. 207-671-7405