



**UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL DEVELOPMENT**

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**USDA RURAL DEVELOPMENT ANNOUNCES  
TOP NEBRASKA GUARANTEED RURAL HOUSING LENDERS**

**Lincoln, Neb., January 15, 2003** --The U.S. Department of Agriculture's (USDA) Rural Development has announced the top Nebraska lenders for its Guaranteed Rural Housing (GRH) Loan program for Fiscal Year 2002.

Top lenders include Major Mortgage of Columbus as the Top Lender by providing more than \$4.2 million; First National Bank of Columbus over \$2.9 million, Platte Valley National Mortgage of Scottsbluff and Cornerstone Bank of York each exceeding \$2.3 million, and Adams Bank of Ogallala with more than \$2.2 million. United Nebraska Bank of Lexington and Security National of Laurel each loaned in excess of \$1.0 million. Security First of Cozad, Columbus Federal of Columbus and Union Bank of Lincoln assisted with more than \$900,000 each.

Nebraska USDA Rural Development State Director Jim Barr stated, "This program provides individuals and families a chance at rural homeownership, who otherwise would be unable to meet the qualifications of conventional loan terms. By approved lenders and USDA Rural Development working together, more Nebraskans will be able to achieve rural homeownership."

Under the GRH program, eligible households can qualify for home mortgages with no down payment required. This is accomplished by loan funds being provided by a private lending institution, with the Federal Government issuing a guarantee on the loan funds. The dwelling must be in a rural community with a population of up to 20,000. Norfolk, Columbus and Scottsbluff/Gering/Terrytown are also eligible communities.

The USDA Rural Development Guaranteed Rural Housing (GRH) Loan program in Nebraska continues to be extremely successful. In Fiscal Year 2002, a total of 50 approved lenders participated in the GRH Loan Program by providing approximately \$29.5 million to 518 rural Nebraska households to assist them in obtaining homeownership. USDA Rural Development anticipates another strong year. As of January 13, 2003, 132 home loans totaling approximately \$7.9 million have been obligated under the program for Fiscal Year 2003. This is a 32 percent increase in activity compared to the same time last year. The low interest rates are a contributing factor to this gain.

Legislative changes in 2002 afforded existing Section 502 Guaranteed or Direct Loan borrowers the opportunity to refinance their loans under the GRH Loan program. These existing borrowers may find this advantageous as it provides them the opening to refinance their present home loan at possibly a lower interest rate.



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For additional information on becoming an approved lender or on applying for a guaranteed home loan contact any USDA Rural Development Office including the State Office at Room 152 Federal Building, 100 Centennial Mall North, Lincoln, Neb. 68508-3888 or phone (402) 437-5571.

Visit [www.rurdev.usda.gov/ne/](http://www.rurdev.usda.gov/ne/).

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