



# MEDIA RELEASE

United States Department of Agriculture, Rural Development  
1835 Black Lake Blvd. SW, Suite C, Olympia, WA 98512-5715  
Contact: **Carlotta Donisi, 360-704-7706, [carlotta.donisi@wa.usda.gov](mailto:carlotta.donisi@wa.usda.gov)**

---

August 19, 2003

## AREA LENDER APPROVED FOR MAKING “NO DOWN PAYMENT” LOANS

Twin City Bank has been approved by USDA Rural Development to make “No Down Payment / No Private Mortgage Insurance (PMI) loans in rural areas, backed by the Federal Government’s guarantee.

Through USDA Rural Development’s Guaranteed Rural Housing Program, Twin County Bank can work with moderate-income buyers who are unable to obtain a conventional loan because of limited cash on hand and affordability in Cowlitz, Clark and Lewis Counties. Moderate-income for a 4-person household, depending on the County, ranges up to \$75,700.

The two great advantages to a homebuyer using this program are that there is no down payment required and loan payments are lower because the PMI that is typically required on loans with less than 20% down payment is waived, saving clients \$50 to \$100 a month. The benefit to the lender in making a no down payment and no PMI loan is that the loan is guaranteed against loss by the Agency.

For information on qualifying, interested parties may contact Don Jones at Twin City Bank in Longview at 360-414-4101. Further information on the program can also be obtained from the Guaranteed Rural Housing Loan Center in Olympia at 360-704-7710 or by e-mailing USDA Rural Development at [carlotta.donisi@wa.usda.gov](mailto:carlotta.donisi@wa.usda.gov).

USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. Further information on rural programs is available at a local USDA Rural Development office or by visiting the USDA Rural Development Washington State web site at <http://www.rurdev.usda.gov.wa>.