



# News for Colorado's Guaranteed Housing Mortgage Lenders

November 2004

## JOB WELL DONE!

Colorado had another record year in 2004. With your help we obligated 419 loans totaling nearly \$44.8 Million in guaranteed funds. This was more than a 10% increase over Fiscal Year 2003 obligations. Thank you for all your hard work and continued support of our program.

## CONGRATULATIONS!!

Congratulations to our top four originating guaranteed lenders in Fiscal Year 2004: Equitable Savings and Loan, First Mortgage Corp., Wells Fargo Bank/Wells Fargo Home Mortgage, and Rocky Mountain Mortgage Specialists.

## GRH FEE REMAINS AT 1.75%

Great news! The Guaranteed Fee is still 1.75%. Although we anticipate an increase, the fee will remain at last year's rate until a budget is approved by Congress. We encourage you to get your guaranteed loans in as soon as possible and take advantage of the lower fee.

## APPLICATIONS ACCEPTED

At this time we are not accepting Reservations for Guarantees. However, we can accept complete application packages for review/approval and funds are available to obligate loans. Contact your local Rural Development Office if you have questions.

## WELCOME TWO NEW LENDERS

The following new lenders have been approved to process guaranteed loans in Colorado: First National Bank of Goodland (Kirk) and Home Town Mortgage Inc. (Westminster)

## SERVICING CHANGES

On October 24, 2004, new time frames went into effect for submission of Loss Claims. Colorado lenders now have six months from the date of the end of redemption, instead of the date of the foreclosure sale, in order to submit the loss claim if the property has not sold. If the property sells before the end of the six month period, the lender should submit the loss claim at that time. Please remember, if the property has not sold, the lender needs to request a liquidation appraisal from Rural Development prior to the submission of the loss claim. A copy of the legal description should also be included with your request.

## GRH LENDER UPDATES

The following National Administrative Notices have been issued recently and can be reviewed on our website at [www.rurdev.usda.gov/co/sfhguarantee\\_lender.htm](http://www.rurdev.usda.gov/co/sfhguarantee_lender.htm):

- AN 4011 – New Construction: Homes in Planned Unit Developments
- AN 4000 – Lender Fees & Charges
- AN 3995 – Environmental Compliance
- AN 3970 – Applicant Collection Accounts
- AN 3967 – Applicant Credit History Verification

Would you like to sign up to receive this newsletter by e-mail? Contact Amy Mund at [amy.mund@co.usda.gov](mailto:amy.mund@co.usda.gov)

GRH Funds Obligated/ Reserved in Fiscal Year 2005 in Colorado:  
  
\$3.16 million

In Fiscal Year 2004, 419 individuals/families became new Guaranteed Rural Homeowners in Colorado.

Need training on the GRH Program? Contact your local Rural Development Office or Bernice Williams, State Office, at 720-544-2919.