



## SINGLE FAMILY HOUSING PROGRAM GUARANTEED RURAL HOUSING LOAN (GRH SEC. 502)

Guaranteed Rural Housing Loans assists approved lenders in providing low- and moderate-income households the opportunity to own adequate, modest, decent, safe and sanitary dwellings as their primary residence in eligible rural areas. Eligible applicants may build, rehabilitate, improve or relocate a dwelling in an eligible rural area.

### WHAT IS THIS PROGRAM?

USDA Rural Development guarantees mortgage loans made by eligible lenders to low and moderate income people to purchase a home in a rural area

### WHO MAY BORROW?

- Borrowers do not have to be first time home buyers
- Income must be adequate and dependable
- Acceptable credit history
- Cannot obtain conventional financing
- Citizen or permanent legal resident
- Legal capacity to incur debt
- Applicants for loans may have an income of up to 115% of the median income for the area
- Families must be without adequate housing, but be able to afford the mortgage payments, including taxes and insurance
- Properties must be located in eligible rural areas (see eligibility map on reverse)

### HOW MAY FUNDS BE USED?

- Purchase new or existing home
- Pay closing costs for loan (no discount points)
- Pay pre-paid insurance
- Pay for necessary repairs

### ARE THERE ANY RESTRICTIONS?

- Property must be located in eligible rural areas
- Land value cannot exceed 30% of total value
- No in-ground swimming pools that contribute value to the property
- No substandard homes
- No existing manufactured homes

### WHAT ARE THE LOAN TERMS?

- Maximum loan amount up to 100% of market value plus upfront guarantee fee
- Loan can include closing costs and repairs if appraisal is higher than sales price
- No monthly mortgage insurance premium payment is required
- Upfront 2% guarantee fee and annual fee based on the unpaid principal balance
- No cash reserves are required

### HOW DO I APPLY?

Contact a local participating lender of your choice. A list of participating lenders in the Massachusetts, Connecticut and Rhode Island jurisdiction can be found on the reverse side of this page

### LENDER QUESTIONS?

Lenders should contact our Housing Programs Division for the jurisdiction at (413) 253-4300



Rural Development • Amherst State Office  
451 West Street, Suite 2 • Amherst MA 01002  
Voice (413) 253-4302 • Fax (855) 596-7673  
TDD (413) 253-4590

USDA is an equal opportunity provider and employer.



# LENDERS AND ELIGIBILITY MAPS

Lender	City	State	Phone#
Allied Home Mortgage	W. Springfield	MA	413-731-1900
American Liberty Mtg. & Loan	Worcester	MA	508-793-8637
Athol Savings Bank	Athol	MA	978-249-7258
Athol-Clinton Coop. Bank	Athol	MA	508-249-3573
Berkshire Bank	Pittsfield	MA	413-445-8353
Cape Cod Five Cents Savings	Orleans	MA	508-240-0555
Chelsea Groton Savings Bank	Groton	CT	860-448-4113
Commerce Bank and Trust	Worcester	MA	508-797-6879
Country Bank for Savings	Ware	MA	413-967-6221
Coventry Credit Union	Coventry	RI	401-397-1900
CT Housing Finance Authority	Rocky Hill	CT	860-571-4226
Eastern Bank	Lynn	MA	781-598-7923
Essex Savings Bank	Essex	CT	860-767-2573
Family First Bank	Ware	MA	413-967-6271
First Eastern Mortgage Corp.	Andover	MA	978-749-3100
Florence Savings Bank	Florence	MA	413-586-1300
JP Morgan Chase Bank, N.A.	Deerfield Beach	FL	954-698-1123
Ladd Mortgage	Canton	CT	860-693-6533
Lee Bank	Lee	MA	413-243-0117
Liberty Bank	Middletown	CT	860-344-7200
MA Housing Finance Agency	Boston	MA	413-733-0999
Merrimac Mortgage	Manchester	NH	978-649-4060
Milford Federal Savings and Loan	Milford	MA	508-634-2500
Millbrook Mortgage	West Boylston	MA	508-835-8900
Monson Savings Bank	Monson	MA	413-267-1204
Naugatuck Savings Bank	Naugatuck	CT	203-729-5291
Newmil Savings Bank	New Milford	CT	860-355-7600
Northwest Community Bank	Winsted	CT	860-379-7561
Putnam Bank	Putnam	CT	860-928-6501
RI Housing & Mortgage Finance	Providence	RI	401-751-5566
Rockland Trust Company	Middleboro	MA	508-946-8400
Salem Five Mortgage Corp.	Salem	MA	978-720-5354
Schaefer Mortgage Corp.	Londonderry	NH	603-434-4747
Southbridge Savings Bank	Southbridge	MA	508-765-9103
Stoneham Co-Operative Bank	Stoneham	MA	800-771-1778
Strata Bank	Medway	MA	508-533-4343
The Citizens National Bank	Putnam	CT	860-928-7921
The McCue Mortgage Co.	New Britain	CT	860-224-2683
The Savings Institute	Willimantic	CT	860-456-6594
Webster Bank	Cheshire	CT	203-271-7348
Webster First Federal Credit Union	Webster	MA	800-962-4452
Webster Five Cents Savings Bank	Auburn	MA	508-943-9401
Wells Fargo Home Mtg. Inc.	Woburn	MA	781-938-4433
West Bank	W. Springfield	MA	413-747-1424
Westborough Bank	Westborough	MA	508-366-4111

