



United States Department of Agriculture

## Rural Development

87 State Street, Suite 324

P. O. Box 249

Montpelier, VT 05601

Voice 802.828.6006

Email: [Jacqueline.susmann@vt.usda.gov](mailto:Jacqueline.susmann@vt.usda.gov)

Web: <http://www.rurdev.usda.gov/nh-vtHome.html>

# News Release

Contact:

Jacqueline Susmann, (802) 828-6006

[Jacqueline.susmann@vt.usda.gov](mailto:Jacqueline.susmann@vt.usda.gov)

## USDA Names Union Bank Guaranteed Housing Lender of the Year And Celebrates National Homeownership Month

SOUTH BURLINGTON, Vt., June 26, 2014 –The United States Department of Agriculture (USDA) commemorated National Homeownership Month Thursday by naming Union Bank the 2014 Vermont Guaranteed Housing Lender of the Year and by celebrating the approximately 750 Vermonters who used a USDA loan product to purchase or improve their home last year.

“Congratulations to the team at Union Bank and their customers who realized the American dream of homeownership using a USDA Rural Development loan guarantee,” said USDA Rural Development Vermont and New Hampshire State Director Ted Brady. “Rural Development’s guaranteed loan program and direct loan program puts homeownership within reach of hundreds of Vermonters each year – helping to build stronger rural communities, create jobs, and build equity.”

During a ceremony at Union Bank’s South Burlington loan processing center, USDA Rural Development officials, Union Bank leaders and Union Bank mortgage customer and St. Albans resident Kimberly Aylward celebrated Union Bank’s use of USDA Rural Development’s guaranteed housing loan program. The program allows lenders to make housing loans to people they would otherwise be unable to serve – including those without a 20 percent down payment. Guaranteed housing loans are available to applicants with incomes below 115 percent of the median area income.

Aylward was one of 135 Vermonters Union Bank served using the USDA guarantee program last year, and one of more than 400 families Union Bank has served with the program in the past four years. Aylward, her husband Adis Piralic, and their three children purchased their St. Albans home in May 2014. Brady noted this is the second consecutive year USDA has recognized Union Bank for its commitment to helping Vermonters like Aylward achieve the dream of homeownership.

In a separate ceremony at the home of Lienne Bick and Brett Mashteare in Richmond, USDA officials planted a sugar maple to highlight the USDA Rural Development direct home loan that

the family to purchase their home in April 2014. The direct loan program provides Vermonters making 80 percent or less of median income a no-down-payment, low-interest loan to purchase a modest home. USDA made 50 similar loans across the state last year. Under the program, individuals or families receive a loan directly from Rural Development. Payments are based on income, with no down payment required. The applicant must be unable to obtain a homeownership loan from a bank or other conventional sources to qualify.

During the ceremony, officials from USDA were joined by representatives of the Champlain Housing Trust and the Vermont Housing and Conservation Board. Bick and Mashteare were able to further reduce their monthly mortgage payment by accessing a down payment assistance grant from the two organizations. The grant, known as a HOMELAND grant, gives the homeowner down payment assistance in return for a share of any equity the homeowner may build in the event they sell their home. That equity is used by Champlain Housing Trust to offer other families additional down payment assistance.

President Obama's plan for rural America has brought about historic investment and resulted in stronger rural communities. Under the President's leadership, these investments in housing, community facilities, businesses and infrastructure have empowered rural America to continue leading the way – strengthening America's economy, small towns and rural communities. USDA's investments in rural communities support the rural way of life that stands as the backbone of our American values.

USDA, through its RD mission area, administers and manages housing, business and community infrastructure programs through a national network of state and local offices. Rural Development has an active portfolio of more than \$197 billion in loans and loan guarantees. These programs are designed to improve the economic stability of rural communities, businesses, residents, farmers and ranchers and improve the quality of life in rural areas. For more information on Rural Development visit the Vermont/New Hampshire Rural Development Website ([www.rurdev.usda.gov/nh-vtHome.html](http://www.rurdev.usda.gov/nh-vtHome.html)) or contact USDA RD at (802) 828-6000.

###

USDA is an equal opportunity provider and employer. To file a complaint of discrimination, write: USDA, Office of the Assistant Secretary for Civil Rights, Office of Adjudication, 1400 Independence Ave., S.W., Washington, DC 20250-9410 or call (866) 632-9992 (Toll-free Customer Service), (800) 877-8339 (Local or Federal relay), (866) 377-8642 (Relay voice users).