

Rural Housing Loans:

FmHA Guaranty

The Farmers Home Administration has begun a program through which it will guarantee rural housing loans made by commercial banks, savings and loan associations, and other private lenders, Wilbur Howard, FmHA county supervisor for Yancey County, announces.

FmHA, the rural credit agency of the United States Department of Agriculture (USDA), will guarantee up to 90 percent of the principal and interest of these loans.

Guaranteed housing loans will be available for moderate income borrowers who cannot get housing mortgage credit without a guarantee. Applicants who cannot qualify for guaranteed loans may apply for loans made by FmHA.

At present, the USDA

agency will offer loan guarantees only under its single family housing loans with its own funds. It will also continue to make but not guarantee loans for rural rental housing, farm labor housing, housing site development, and other purposes.

Single family housing loans are made in open country, towns of up to 10,000 population, and certain designated towns of between 10,000 and 20,000 population. They finance modest but adequate housing and related facilities, Howard explains.

Loans may be used to buy, build, improve, repair, or rehabilitate houses and related facilities, and to provide adequate water and waste disposal systems.

Guaranteed loans will be made only to applicants with moderate income, defined by FmHA as adjusted gross income of less than \$15,600 per year for residents of North Carolina, and not eligible for FmHA subsidized rural housing loans. Low income applicants may be eligible for subsidized rural housing loans made by FmHA.

Loans to be guaranteed are limited to 97 percent of the market value of homes and sites for the first \$25,000 and 95 percent of the loan in excess of \$25,000. The borrower must have equity from his own resources, in the form of cash or land for the down payment, notes Howard.

House will be modest in size and cost to meet the needs of the family. The maximum repayment period is 33 years. Howard also reports that FmHA regulations provide lenders who obtain guarantees for rural housing loans options for selling, assigning, or selling participations in the

guaranteed parts of these loans.

FmHA regulations require that the lender making a guaranteed rural housing loan be a local lender—located in or doing business in the area where the house is located.

To apply for an FmHA-guaranteed rural housing loan, contact your local lender.



WINNER OF THE WEEK
YANCEY COUNTY
COUNTRY STORE

Win 64°
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Winner Of Remington Rifle

Derek Murphy [right] presents Remington 30-06 Automatic Rifle to winner Troy Effler [left]. The rifle was given away by the South Toe Volunteer Fire Department at a drawing at Ballew's Store, December 4. The lucky ticket was drawn by Vickie Ballew, daughter of Mr. and Mrs. Byrl Ballew. Derek, who made the presentation, is the son of Fire Department Treasurer James and First Lieutenant Frances Murphy. The rifle fund-raising project has been a success for the third time because of the generous public support. Thanks is extended to everyone who has helped make the fire department what it is today.

Teachers Society Has Christmas Tea

November 11, the members of The Alpha Rho Chapter of The Delta Kappa Gamma Society, was entertained with a Christmas Tea at the home of Scottie Welborn in Spruce Pine.

The program consisted of a devotional by Grace Brummitt, group singing by the members of The Alpha Rho Chapter, and special music by

Dr. and Mrs. Kerny Smith and Jim Doust from Mayland Technical Institute.

Members from Yancey County attending the tea included: Eloise McIntosh, Doris Tomberlin, Una Maney, Eva Robertson, Hazel Dellinger, Louise Hughes, Ruth Rice, Dorothy Ray, Joan Reeve, Iva Nell Buckner, and Nelle Bailey.

Christmas Cantata

Presented By

The Choir of Higgins Memorial United Methodist Church

"The Music Of Bethlehem"

By Fred M. Holton

Under the Direction of Ms. Anita Fox Organist-Mrs. Jack Biggerstaff

SUNDAY, DECEMBER 19, 11:00 A.M. BROADCAST OVER WKYK



Joe Johnson

Johnson Promoted By Bank

George B. Collins, president of The Northwestern Bank, has announced that Joe K. Johnson has been named vice president of the Sylva and Cherokee Offices of the Bank.

Johnson, a native of Wilkes County, graduated from East Wilkes High School and North Carolina State University. He became affiliated with Northwestern in 1975 as assistant vice president at the Burnsville Office. Prior to joining the staff at Northwestern, he was employed by First Union National Bank.

He is married to the former Lou Eva Howard of Wilkes County. The Johnsons have one son, Daniel Suart, and plan to move to Sylva in the near future.

Midnight Mass To Be Celebrated

Midnight Mass will be held this year at Sacred Heart Catholic Church here in Burnsville. By popular demand, it was decided to have the mass at 9:00 p.m. Christmas Eve instead of the regular midnight schedule.

Other masses for the holiday are as follows: 9:00 a.m. St. Luciens in Spruce Pine; 11:00 a.m. Sacred Heart in Burnsville on Christmas Day.

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TONIGHT ONLY! 4 P.M. - 9 P.M.
MOONLIGHT MADNESS SALE
Wednesday, Dec. 15

TONIGHT'S THE NIGHT! BE A NITE OWL & SAVE BIG ON QUALITY HOME FURNISHINGS...JUST IN TIME FOR HOLIDAY SHOPPING! Don't Wait, Don't Hesitate...Tomorrow Will Be Too Late! But Tonight, You'll Find the Hottest Furniture Bargains Ever...Savings in Every Department—Room Groups, Sofas, Sleepers, Chairs, Recliners, Tables, Dining Rooms, Bedrooms—

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Wed., Dec. 15

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Free Refreshments For Everyone

Every Item In Stock Reduced for 5 Big Hours

BE HERE EARLY FOR BEST SELECTION!

4-TIER WOODEN PLANT STANDS
Each Stand is 2 1/2 ft. tall x 13 1/2" base. **2 for \$8** In Carton!

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Sofa-Loveseat-Chair in durable Herculon® (Only 4 to sell) **Reg. \$549.85**
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Complete Line of Carpet Reduced for 5 Big Hours Guaranteed Installation Before Christmas

Complete Twin Bed Ensemble, Headboard, Frame, Matt. & Box Springs **Only \$98****

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Only 5 to Sell at \$24.95

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Only \$6.88

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\$98

Free Layaway for Christmas

Complete with Bunkies **SAVE \$141.95!**
148

Complete Bedroom in warm pecan finish, 6-drawer Double Dresser, Framed Mirror, 4-drawer Chest, full or queen-size Headboard, Night Stand, Serta Mattress & Box Springs, and Adjustable Frame. All Eight Pieces
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