

New FHA Loan Guarantees Help Put More Families Into Their Own Homes

BY DORIC GURGANUS

A new loan program available through the Farmer's Home Administration is designed to help low-to-moderate income residents in Brunswick County who have dreamed of owning their own home.

Ted Rivenbark, Brunswick County supervisor for FHA, said the agency acts as a liaison between the customer and the credit company in a program called the Guaranteed Loan Housing Program, or "Operation Assist."

"We're not paying a thing, simply guaranteeing the customer for a loan they wouldn't have qualified for otherwise," he said.

Many lower or moderate income families are turned down for housing loans from banks and credit offices because they don't appear to be able to guarantee their payments, Rivenbark said. But as part of the new program, an FHA officer will go to the lender with the customer, help fill out the paperwork and guarantee up to 100 percent of the loan to the lender.

The eight-year-old house Georgia Manges recently purchased in the Seaside area near Shallotte is a dream come true for the single mother and her three children, Daniel, 14, Jessica, 9, and James, 4.

Ms. Manges, a home health care nurse who has lived in Brunswick County since 1983, was the first person to receive loan approval as part of the local program. The closing on her home took place in mid-November.

"I can't believe it's really ours," she said. "I'm very excited about the house."

This is the first house that Ms. Manges and her children have been able to call their own, and it made this Thanksgiving very special.

"I really think a lot of the FHA," she said. "I'm very grateful to them."

The FHA is not actually handing out checks, Rivenbark said, simply making the loan possible.

In the worst-case situation of foreclosure or potential loss of the house, then the FHA would step in and pay the lender. Otherwise, house payments and other responsibilities remain that of the customer.

"The customer can usually bypass a downpayment due to this guarantee," Rivenbark added. "and only pay the closing costs, which is easier to afford."

For Ms. Manges, making the down-payment was the biggest obstacle to buying a house. "I didn't have to make a down-payment, and

that was going to be the hardest thing for me to do," she said.

A customer must qualify for the FHA program just as any other customer would. A good credit record is a must, but income levels for this program are slightly lower, said Rivenbark.

Maximum gross adjusted incomes for qualifying households range from \$20,850 for single-person households, and \$26,850 for a three-person family to \$32,200 for a family of five.

Rivenbark said that some considerations are taken into account when reviewing incomes, such as a deduction of \$480 per child for childcare (daycare) costs.

This is a program that "we've hashed over for years," Rivenbark said, and is part of a "long-term switch-over" from loans into into loan guarantees that the Bush administration has requested the FHA put into operation.

"There is an advantage for the lender as well," he said, "because it's creating business that they wouldn't have had. They want to make the loan just as much as the customer wants to receive it."

Prospective homeowners who qualify can obtain loans at one of a number of FHA-approved lenders.



STANDING IN FRONT of the house she used to think she could probably not afford is Georgia Manges of Seaside with her children (from left) Jessica and James. Ms. Manges financed her home through a new loan guarantee program offered by Farmer's Home Administration.

PEOPLE IN THE NEWS

Brunswick County Students Honored

Nine Brunswick County residents have been recognized for their academic achievement during the fall semester at Southeastern Community College in Whiteville.

Students named to the high honors list for earning at least a 3.6 grade point average are Sandra Ferguson Duran of Shallotte, Bradley Wallace Anderson of Leland and Melanie Bellamy Long, Rhonda Renee Simmons and Loretta Gail Walker, all of Ash.

Area residents named to the honors list for earning a grade point average between 3.25 and 3.6 are James David Suggs of Shallotte, Don Kevin Hill of Leland and Debra Long Fowler and Angela Morris Furr, both of Ash.

Taylor Named

Bolivia Elementary School has named Brenda H. Taylor as employee of the month for November based on her outstanding performance as a teacher and for being chosen as a Fellow in the N.C. Center for the Advancement of Teaching (NCCAT) from Western Carolina University.

Ms. Taylor has been teaching at Bolivia School since 1973, and continues her services as math chairperson and first grade teacher.



TAYLOR

Volunteer Honored

Bolivia Elementary School has named Aleta Murray as volunteer of the month for November for her outstanding work with the PTA and as a substitute teacher.

Mrs. Murray is a graduate of South Brunswick High School in Boiling Spring Lakes and Hard-barger Business College.

She is also a youth counselor and Sunday school teacher at Bethel United Methodist Church and the mother of two daughters, Maleta and Kaylan.

Tutors Trained

Six volunteers recently completed training as literacy tutors at a workshop conducted by the Brunswick County Literacy Council.

Sidney Blackmer, Jo Nell Isley and Sam Isley, all of Long Beach, Dominic Fetterer of Southport, Pat Russ of Bolivia and Norma Solano of Shallotte are now qualified to help adults improve basic reading skills using the phonics-based, Lau-

bach method.

Information on volunteer opportunities or free skills improvement programs offered by BCLC is available by calling the office at 754-7323.

Driver Recognized

Sally Lewis, an intern teacher assistant, has been named by Bolivia Elementary School as bus driver of the month for November. She assists Kim Reinhardt's preschool class.

Mrs. Lewis is a graduate of North Brunswick High School in Leland and attended Cape Fear Community College in Wilmington. She is also the mother of two sons, Ian and Isaac.

Honor Roll

Kimberly Anne Baxley, daughter of Mr. and Mrs. Douglas Baxley of Roberta Road, Shallotte, has been named to the first quarter honor roll at Salem Academy, Winston-Salem.

Ms. Baxley is a senior at the girls' college preparatory boarding school.

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