



WINTRUST MORTGAGE™

BULLETIN # 10-0401-WC

April 1, 2010

- Current authorization for the National Flood Insurance Program (NFIP) expired on March 28, 2010. Therefore, the NFIP does not have authority to issue new or renewal policies at this time. Congress will not take up consideration of the bill again until April 12, 2010. Therefore, borrowers with properties in flood zones that are scheduled to close prior to a resolution to this issue have two (2) options:
 1. Borrowers may obtain private flood insurance (comparable to what they would have gotten with NFIP).
 2. Postpone closing until this issue is resolved and flood insurance can be obtained through NFIP.
- Condominium Questionnaire-Limited Review (Established Projects); Condominium Questionnaire-Established Projects (Full Review of Established Projects); and FHA Condo HOA/Management Questionnaire have been updated. These are located under "Procedures, Forms, and Disclosures".
- ALL FHA Products - Mortgage Insurance section has updated with the following: "FHA Case Numbers assigned on or after April 5, 2010, FHA will collect an upfront mortgage insurance premium of 2.25%. Refer to Mortgagee Letter 2010-02 located at: <http://www.hud.gov/offices/adm/hudclips/letters/mortgagee>."
- Majestic (MA) USDA Rural Housing Product - Borrowers Eligibility Section-State of Texas has been deleted from the Home Ownership Counseling section.

Contact your Account Executive for more information.