



BULLETIN: 2010-0316-RWC
TO: ALL PRODUCTION CHANNELS
DATE: MARCH 16, 2010
SUBJECT: USDA RURAL DEVELOPMENT SINGLE FAMILY GUARANTEED RURAL HOUSING

The USDA has announced that they expect funding for the guaranteed rural home loan program to be exhausted by the end of April. Wintrust Mortgage will continue to close and fund GRH loans where a conditional commitment (USDA Form 1980-18) has been issued.

The only way to ensure a borrower will be able to obtain a USDA GRH loan is by obtaining a conditional commitment. "Locking" an interest rate does not reserve funding for your borrower. If funding is exhausted for the program any application without a conditional commitment, whether locked or not, will be ineligible to close.


Proof that a conditional commitment has been issued is not required to lock an interest rate with Wintrust Mortgage. Therefore, we will continue to take rate locks until we get confirmation that the program is temporarily suspended.



**United States Department of Agriculture
Rural Development**

≡ MAR - 9 2010

TO: Participating Lenders

FROM: Tammye Treviño 
Administrator
Housing and Community Facilities Programs

SUBJECT: USDA Rural Development
Single Family Housing Guaranteed Loan Program
Program Funds

This message is to notify you that program funding for the Single Family Housing Guaranteed Loan Program will likely be exhausted by the end of April, 2010.

Once funding is exhausted, the Agency will not issue Conditional Commitments "subject to receipt of appropriated funds." This is because it is not certain when additional funding will be available.

Limited funding may become available for disaster areas declared in 2008, or in disaster areas declared for Hurricanes Katrina and Rita. Limited funding may also become available as prior Agency commitments are de-obligated, however, such funding will be very limited.

We apologize for any inconvenience this may cause you. Should you have any questions, you may contact the Single Family Housing Guaranteed Loan Division at (202) 720-1452.