

BULLETIN

2010-65



MRBP OPERATIONS
HOME MORTGAGE

June 4, 2010

USDA Funding

On May 26, 2010 USDA issued an announcement to notify lenders that they will continue to issue Conditional Commitments.

However these Conditional Commitments will be subject to specific conditions, other than the normal Appropriation of Funds condition, we have seen in the past.

- 1) The lender is responsible, if the borrower's credit situation changes significantly during this interim period or if the lender closes a loan and the borrower defaults before the loan can be guaranteed.
- 2) The amount of any future Guarantee Fee is not yet final and is thus unknown. The lender is responsible for and agrees to refund any Guarantee Fee charged in excess of the amount permitted in the final legislation or make whatever adjustments needed to meet the final Guarantee Fee required.

Because of these added risks, U.S. Bank Home Mortgage MRBP has decide not to purchase any USDA loans until such time as confirmed funding is available and Guarantee Fee details have been defined.



EQUAL HOUSING LENDER This information is not intended to extend consumer credit as defined by section 226.2 of Regulation "Z". Interest rate, program terms and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. Granting of loan is subject to program guidelines. 02/2008

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