USDA Loan Purchase

As you may have already heard, the House and Senate approved HR4899 “Supplemental Appropriations Act 2010” last week and President Obama signed the Bill into law on Thursday, July 29th. This supplemental appropriations bill provides for ongoing funding for a number of programs, including supplemental funding for the USDA Guarantee Rural Housing program for FY 2010.

Although HR4899 now provides additional supplemental funding for the GRH program for FY 2010, there may be a short period of time before the funds are actually made available to you locally, due to processes required for the Office of Management & Budget (OMB) to distribute and make available funds to the appropriate Agencies that are authorized funding under the bill.

Once these funds are allocated to your local USDA Field Office you will need to resubmit to obtain your Commitment and actual GRH Fee. Upon obtaining those, the loan will be eligible for purchase from U.S. Bank Home Mortgage.

If funds later become unavailable we will readdress those Conditional Commitments on a case by case basis.