



ANNOUNCEMENT#10-13, May 14, 2010

To: All Michigan Mutual Brokers

Re: Funding for the USDA Guaranteed Rural Development Program

As indicated in our initial USDA (RDA Program) announcement dated March 19, 2010 (Announcement# 10-10) regarding the depletion of funds. It is MMI's policy to close and fund any and all RDA loans that receive a "Conditional Commitment" from the local USDA office reflecting a 2% loan guarantee fee which identifies funds are reserved and the loan is insurable.

When funds are fully depleted and the "Conditional Commitment" described above is unavailable loans will not be cleared to close until further notice or guidance from USDA is definitive.

At this time MMI will continue to accept submissions, underwrite files and present Conditional Approvals. We will not accept rate locks until a timeline has been established. Loans currently locked will be subject to our standard rate lock extension and/or re-lock policy.

Effective immediately MMI will require a valid purchase agreement to be underwritten. Loans submitted without a property will be suspended.

Please contact your account executive if you have any questions.

We appreciate and value your business!