



## ANNOUNCEMENT .....#10-19, June 29, 2010

To: All Michigan Mutual Brokers

Re: USDA Guaranteed Rural Development Program

Michigan Mutual is pleased to announce that we have re-activated the USDA Rural Development program **effective immediately**.

Although congress has not passed the required legislation to appropriate funds, MMI is accepting your loan submissions and rate locks for the RDA program. All Submissions will be subject to the following:

- A manual underwriting process (Max DTI 41%, exceptions to 44% with multiple compensating factors)
- 3.500% funding fee for Purchase and Refinance transactions.
- All conditions met at MMI prior to full file submission to the local RDA office. Additional conditions may apply.
- Receipt of RD Conditional Commitment (form 1980-18) will be required prior to closing.
- In the event that the funding fee ultimately approved by Congress and or USDA is less than 3.500%, MMI's policy will be to refund the overage in the form of a principal reduction.

We look forward to driving your Rural Development loans to the finish line!

**Please contact your account executive if you have any questions.**

**We appreciate and value your business!**