

### SPECIAL POINTS OF INTEREST

## GRH Funds Now Available!



### GIVE US A CALL!

Contact us at Rural Development to help you finance a home, multi-family housing, business, community facility or water and waste system in a rural area.

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### Fiscal Year 2008 Guaranteed Rural Housing (GRH) Funding Update

Greetings from USDA Rural Development. Fiscal Year 2008 (FY 08) is underway, and this message is to notify lenders about the availability of funds for the Single Family Housing Guaranteed Loan Program (SFHGLP).

**Funds are now available for the SFHGLP.** These funds were unused at the end of Fiscal Year 2007 and are now available in FY 08, which started on October 1, 2007. The funds received are sufficient to resume operations and also to fund the Conditional Commitments that were issued in early October "subject to the availability of funds". USDA Rural Development is able to continue to accept and fund new loan note guarantee requests at this time. However, until Congress passes the USDA Budget for FY 08 and the President signs it into law, lenders may not reserve any loan funds without the submission of a complete loan application package.

With the funding that carried forward into FY 08, it is anticipated that ample funding will be available to fund all eligible loan applications until the USDA Budget is passed. Lenders are urged to continue to develop and submit loan applications to USDA Rural Development during this time.

The guarantee fee for the SFHGLP will continue at 2 percent for purchase loans, and 0.5 percent for refinance loans.

USDA Rural Development will keep lenders advised of program funding developments.

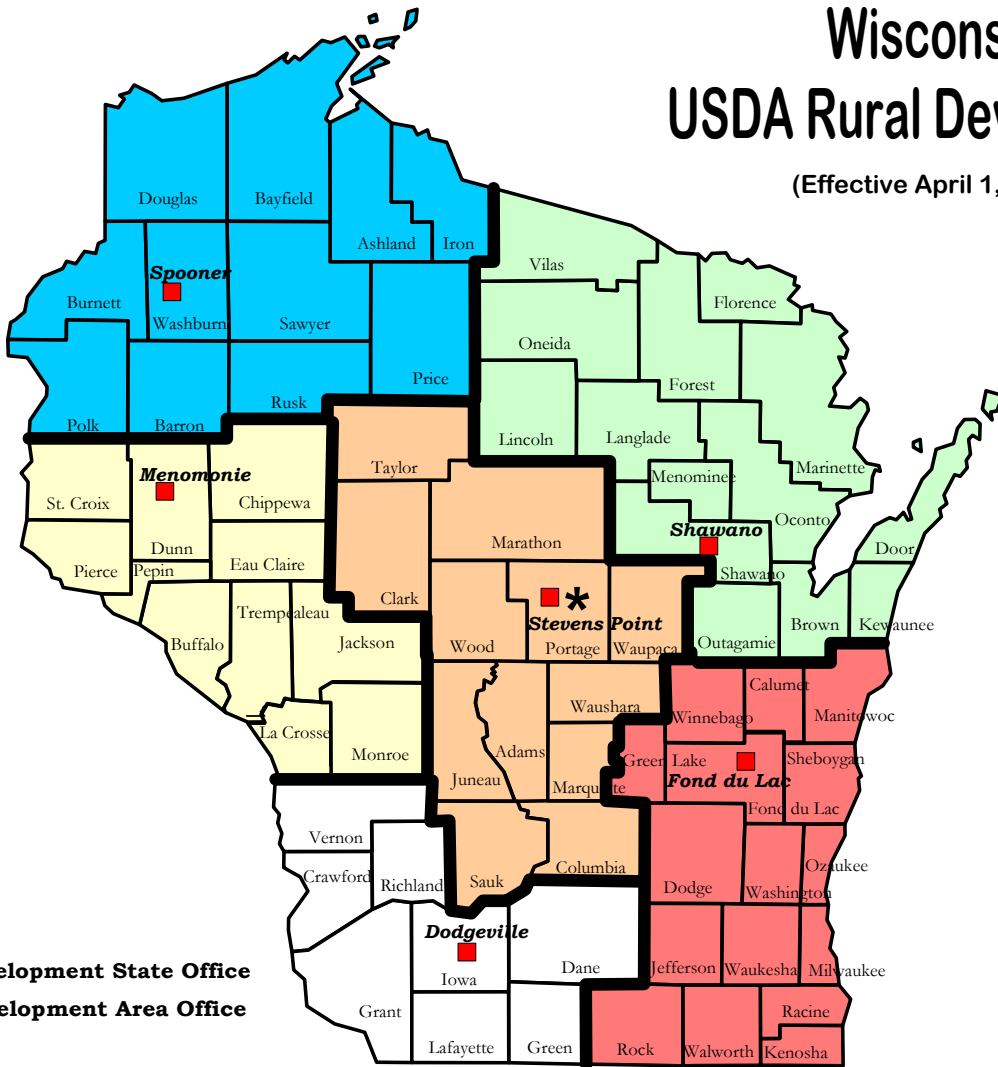
### Why Should You Choose GRH for Your Customers?

- ★ No downpayment required!
- ★ No monthly mortgage insurance.
- ★ No cash reserves are required.
- ★ No minimum credit score is required.
- ★ Cash assets up to 20% of the purchase price are allowed.
- ★ No limitation on source of closing costs.
- ★ Borrowers can finance repairs, closing costs, and guarantee fee.
- ★ Any lender may participate with formal Rural Development approval.
- ★ Prompt review by Rural Development (1 to 2 business days).

Visit our website at  
[www.rurdev.usda.gov/wi](http://www.rurdev.usda.gov/wi)  
for more information  
on the GRH program!

# Wisconsin USDA Rural Development

(Effective April 1, 2007)



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