

SPECIAL EDITION



Section 502 Guaranteed Funding Limitation on Reservation of Funds

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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Demand for USDA, Rural Development's Single Family Housing Guaranteed Loan Program (SFHGLP) is at historic levels. We expect to be able to meet demand for the program and should have sufficient funding for the Section SFHGLP through the end of Fiscal Year 2008.

Due to the high demand for the program, we have identified the need to manage existing funding at a higher level. To help us with the management of funds, we are discontinuing the acceptance of requests for Reservation of Funds without a complete application. Thus, any requests for a reservation of funds without a complete loan package from the lender will be returned to the lender. Loan funds will be

reserved and obligated by the Agency staff once a completed loan application is received and approved by the Agency. At that time, a Conditional Commitment will be issued. A completed loan application is an application that has been completely underwritten by the lender and RD Form 1980-21, "Request for Single Family Housing Loan Guarantee" is submitted to the Agency.

Existing reservations that have been entered into the Agency's Guaranteed Loan System **prior to July 16, 2008** will be honored until the expiration date listed on the Reservation Confirmation.

If you have any questions, please contact your local Rural Development office.

Visit our website at:
www.rurdev.usda.gov/wi

