



Mortgage Services III, LLC

A Subsidiary of First State Bank Member FDIC

Wholesale Partner Announcement

At MSI...Your Interest Is Our Priority!

Issue Date 5/18/10

Effective Date Immediately

WPA 2010-016

USDA – Locks Suspended

Purpose This communication announces that **effective immediately** and until further notice in an Announcement (or via email notice); MSI will **not** accept new locks, relocks or lock extensions for any USDA loan for which the loan has not received the **Standard** Conditional Commitment from USDA.

Effective Date **Immediately**

USDA Loans In response to the current issues with USDA funding, MSI has made the following decision:

Effective Immediately for all USDA loans:

- ✓ MSI will not accept locks, relocks or lock extensions for any USDA loan that does not currently have a **Standard** Conditional Commitment (USDA 1980-18).
 - You must be able to document receipt of the USDA Standard Conditional Commitment to lock, relock or extend a USDA loan.
- ✓ Additionally, MSI will not fund/purchase any USDA loan that does not contain a valid GUS approval **and** a current/valid USDA 1980-18 **Standard** Conditional Commitment.
 - The **Standard** Conditional Commitment must clearly state “proof of obligation” of funds at the 2% funding fee for purchase and 0.5% funding fee for refinance.

We apologize for any inconvenience, but can only work within the guarantees of the USDA.

Seller guide MSI will update the Seller Guide and any other applicable posted documents within 2 business days of the effective date of each topic.

Questions If you have questions, contact your Account Executive.

WPA-10-016

This communication is intended for use only by mortgage professionals and business partners of Mortgage Services III, LLC (MSI).

Page 1 of 1

