



USDA LOAN PROCESS UPDATE

The United States Department of Agriculture recently announced that program funding for the Single Family Housing Guaranteed Loan Program will likely be exhausted by April (once the funding is exhausted, USDA will not issue any Conditional Commitments until additional funding is available).

Until further notice, Pinnacle Capital Mortgage will continue to process all USDA loans (including new USDA Loan Submissions and Lock Requests), with additional items as follows:

- 1) All USDA Lock Confirmations will contain the following disclaimer/comment, "PCM Lock Commitment is subject to a Conditional Commitment being obtained from USDA".
- 2) A condition will be added to all Approvals stating "PCM Loan Approval and Funding is subject to a Conditional Commitment being obtained from USDA".

For loans that have been submitted and approved with Prior To Doc conditions: please submit all conditions as soon as possible, as PCM cannot obtain a Conditional Commitment without the documentation.

Any further changes to PCM's USDA loan process will be communicated through an additional PCM Announcement. Please contact your Account Executive with any questions.

