



December 21, 2015



Illinois GRH Update

TURN TIMES

We are currently processing complete applications received December 18, 2015. Current turn times can be found on our [website!](#)

HANDBOOK 3555

The handbook can be accessed on the [RD Handbooks website.](#)

TRAINING

Please contact us below for any origination or servicing training needs.

QUESTIONS?

Toll Free

866-481-9575

Email

Champaign-GRH@il.usda.gov



Merry
CHRISTMAS AND A HAPPY
New Year

HOLIDAY HOURS

Our offices will be closed:

Thursday December 24th from 12:00 to 4:30 p.m. and Friday, December 25th in observance of the Christmas holiday.

Friday, January 1st in observance of the New Year holiday.

Holiday Movie Trivia

- 1) What was Rudolph's fathers name?
- 2) What was the name of the elf that wanted to be a dentist?
- 3) What was the name of the little girl in "Frosty the Snowman"?
- 4) Who narrated the original 1966 TV show "How the Grinch Stole Christmas"?
- 5) What was Dr. Seuss real name?
- 6) What did Ralphie want for Christmas in "A Christmas Story"?

GUS Enhancement- Lender Agent Security Role

GUS was updated on December 9th to include a new user role. "Lender Agent" is now available to extend GUS access to third party agents such as mortgage brokers and/or correspondent lenders.

Users with the "Lender Agent" role access will be able to:

- * Establish applications
- * Order new/re-issue existing credit reports
- * Request preliminary underwriting recommendations on behalf of an approved lender.

Approved lenders will remain the responsible party for uploading supporting documents and requesting final submission in GUS. For a complete list of GUS enhancements see the [GUS technical bulletin dated 12/9/15.](#)

Appraisal/Inspection Reminders

- * Appraisals with an effective date of 9/14/2015 or later are subject to the property meeting HUD Handbook 4000.1.
- * The estimated remaining economic life within the appraisal must be no less than 30 years.
- * Homes on a private septic system require an additional inspection unless the appraiser is on the HUD roster.
- * A water quality analysis is required on private water systems not monitored by the EPA.

Student Loans - What payment to utilize?

Deferred Student Loans:

- * At least 1% of the outstanding balance must be utilized for the monthly payment.

Student loans in repayment :

- * 1% or more of the outstanding balance must be included in the monthly repayment ratios. This includes income based, variable or graduated repayment plans as well. The only time a payment of less than 1% of the outstanding balance may be utilized is when the lender's case file has documentation from the student loan company showing a "fixed" repayment plan with a monthly payment less than 1% of the loan balance.

Trivia answers: 1) Donner, 2) Hermey, 3) Karen, 4) Boris Karloff, 5) Theodor Geisel, 6) Red Ryder BB gun

