



November 24, 2015

# Illinois GRH Update

## TURN TIMES

We are currently processing complete applications received November 24, 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 to schedule any origination training.

On Demand Servicing training is available at: [Servicing](#)

## QUESTIONS?

Toll Free

866-481-9575

Email

[Champaign-GRH@il.usda.gov](mailto:Champaign-GRH@il.usda.gov)



## *HOLIDAY HOURS*

Our offices will be closed Thursday, November 26th in observance of Thanksgiving.

### 5 Fun Facts about Thanksgiving Day

- 1) The first Thanksgiving likely served up deer - not turkey
- 2) Every year, the President pardons a turkey
- 3) Snoopy has been in the Thanksgiving Parade longer than any other balloons
- 4) Thanksgiving helped inspire TV Dinners
- 5) Cranberries used to be known for being medicinal first, and a side dish second

*Have a Safe and Happy Thanksgiving Day!*

## Lender Re-Certification Notice

IL Approved Lenders will begin receiving letters in regard to re-certifying their approved lender status. States will complete re-certification every two years in accordance with RD Instruction HB 3555.

The lender will providing the following information:

- 1) Lender's Tax ID Number;
- 2) Name and contact information of an official of the lender who will serve as a contact for GRH loans;
- 3) List of the lender's principal Officers including full names, titles, and functional areas;
- 4) An updated outline of the lender's internal loan criteria for analyzing credit and repayment ability;
- 5) An updated copy of the lender's quality control plan for monitoring production and servicing activities; and
- 6) The locations of all authorized lender branches with contact information.

Questions regarding lender re-certification can be sent to [lindsey.keyes@il.usda.gov](mailto:lindsey.keyes@il.usda.gov) or by phone at: (866)481-9575.

## Lenders are responsible to downgrade a GUS Accept Recommendation if:

Authorized User Accounts do not meet one of the following:

- 1) Owner of the tradeline is an applicant on the mortgage application, 2) Owner of the tradeline is a spouse (not ex-spouse), or 3) Lender has evidence the borrower has been making the payment for the past 12 months.

Credit Validation at least one borrower needs to have three or more active or historical tradelines that were open for a minimum of 12 months. Seven eligible tradeline options are available to validate credit.

- 1) Loans (secured/unsecured, 2) Revolving, 3) Installment, 4) Credit Cards, 5) Collections, 6) Charge-offs, 7) Authorized User: evidence borrower has made the payments for previous 12 months.

Disputed Account when a tradeline or public record is in dispute and does not meet one of the following:

- 1) The tradeline has a zero dollar balance, 2) The tradeline is marked "paid in full" or "resolved", or 3) The tradeline has a balance owed of less than \$500 and is more than 24 months old.

New liabilities that are not reflected within the credit report require GUS to be downgraded or a new credit report uploaded to GUS reflecting the additional liability.

