



**Conditional Commitment
Form RD 3555-18/18E**

**Single Family Housing Guaranteed
Loan Program**

1



Training Objectives

- Where is the topic located?
 - * 7 CFR Part 3555 and HB-1-3555
- Learning Checks
- Resources

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Things change!

- Every effort has been made to ensure training references are accurate at the time of publication.
- Always reference the most recent USDA publications available online.

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Guaranteed Loan Program Regulation

7 CFR Part 3555

- The regulation is the rule!
- 8 Subparts: A – H
- Appendix 1

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7 CFR Part 3555

<http://www.rd.usda.gov/publications/regulations-guidelines>

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Handbooks

- **HB-4-3555 SFH Guaranteed Loan Program Technical Handbook**
- HB-1-3550 Direct Single Family Housing Loans and Grants - Field Office Handbook
- HB-2-3550 Direct Single Family Housing Loans and Grants - Centralized Servicing Center Handbook
- HB-1-3560 MFH Loan Origination Handbook
- HB-2-3560 MFH Asset Management Handbook
- HB-3-3560 MFH Project Servicing Handbook
- HB-1-3565 Guaranteed Rural Rental Housing Program Origination and Servicing Handbook
- Application Information Systems Support Handbook
- HB-1-3550 Direct Single Family Housing Loans and Grants - Field Office Handbook

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- Chapter 7 - Loan Terms and Conditions
- Chapter 8 - Applicant Characteristics
- Chapter 9 - Income Analysis
- Chapter 10 - Credit Analysis
- Chapter 11 - Ratio Analysis
- Chapter 12 - Property and Appraisal Requirements
- Chapter 13 - Special Property Types
- Chapter 14 - Funding Priorities
- Chapter 15 - Submitting the Application Package
- Chapter 16 - Closing the Loan and Requesting the Guarantee
- Chapter 17 - Regular Servicing-Performing Loans
- Chapter 18 - Servicing Non-Performing Loans - Accounts with Repayment Problems
- Chapter 19 - Custodial and Real Estate Owned Property
- Chapter 20 - Loss Claims - Collecting on the Guarantee

Acronyms

Glossary

- **Appendix 1 - 7 CFR part 3555**
- Appendix 2 - Forms and Instructions
- Appendix 3 - Review and Appeals
- Appendix 4 - Agency and Employee Addresses
- Appendix 5 - Income Limits
- Appendix 6 - Interest Assistance
- Appendix 7 - Calvis Access Instructions
- Appendix 8 - EDI Documentation
- Appendix 9 - Penalties
- Appendix 10 - Unnumbered Letter and State Supplements



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7 CFR Part 3555

Subpart C: Loan Requirements

- .101: Loan Purposes
- .102: Loan restrictions
- .103: Maximum loan amount
- .104: Loan terms
- .105: Combination construction and permanent loans
- **.107: Application for and issuance of loan guarantee**
- .108: Full faith and credit

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7 CFR Part 3555

3555.107 Application for and issuance of the loan guarantee.

- (a) Processing of applications.
- (b) Automated underwriting.
- (c) Manual underwriting.
- (d) Appraisals.
- (e) Environmental requirements.
- (f) Issuance of a conditional commitment.
- (g) Loan guarantee fee.
- (h) Annual fee.
- (i) Proper closing and requesting the loan note guarantee.
- (j) Issuance of the guarantee.

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7 CFR Part 3555: 3555.107(f)

(f) Issuance of a conditional commitment. The lender must demonstrate that all the general loan, applicant, and site eligibility requirements of this part are met before Rural Development will issue a conditional commitment. The lender, however, may obtain any required property inspection reports, such as a well test or construction phase inspections, if applicable and not needed for environmental compliance, after the issuance of the conditional commitment, but prior to loan closing.

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7 CFR Part 3555: 3555.107(f)

- (1) The conditional commitment will expire in 90 days from issuance, unless new construction is involved.
- (2) The expiration of a conditional commitment may coincide with projected completion of new construction.
- (3) An extension may be granted if the loan cannot be closed due to circumstances beyond the lender's control.
- (4) Lenders may accept or decline the conditional commitment, or submit requests for changes with adequate support and documentation to be reviewed by the Agency.

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**Guaranteed Loan Program Technical Handbook
HB-1-3555**

- Provides guidance to support the regulation
- HB is not the rule
- 20 Chapters

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HB-1-3555

HB-1-3555 SFH Guaranteed Loan Program Technical Handbook

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Acronyms

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HB-1-3555: Chapter 15

- 15.7 AGENCY PROCESSING OF AN APPROVED REQUEST
- 15.8 LENDERS RESPONSE TO CONDITIONAL COMMITMENT
 - A. Accepting the conditions
 - B. Declining the Conditions for Loan Guarantee
 - C. Requesting Changes in Conditions

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HB-1-3555: Chapter 16

- CHAPTER 16: CLOSING THE LOAN AND REQUESTING THE GUARANTEE**
 - 16.1 INTRODUCTION
 - 16.2 CLOSING THE LOAN

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RD 3555-18	Conditional Commitment for Single Family Housing L	

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Form RD 3555-18/18E

USDA-RD Form RD 3555-18 (Rev. 02-04) RHSB APPROVED (SMB 30, 0175-217)

CONDITIONAL COMMITMENT FOR SINGLE FAMILY HOUSING LOAN GUARANTEE

TO: Lender's Name and Address:	Borrower ID: FSAID Agency
	State: _____ County: _____
	Time Code: _____ County Code: _____
Borrower:	Principal Amount of Loan:
Borrower FSO:	\$ _____

From an examination of information supplied by the Lender on the above proposed loan, and other relevant information deemed necessary, it appears that the transaction can be properly completed.

Therefore, the United States of America acting through the Rural Housing Service (RHS), or its successor (hereinafter referred to as Agency) hereby agrees that, in accordance with applicable provisions of the Agency regulations published in the Federal Register at 7 CFR part 1515, Agency standard procedures, and related forms, it will execute Form RD 3555-17, "Loan Note Guarantee," subject to the conditions and requirements specified in said regulations and herein.

The up-front Loan Note Guarantee fee payable by the Lender to the Agency is \$ _____.

The interest rate for the loan is _____ %.

The annual fee for the first year of the loan, based upon the above stated principal amount of loan and stated interest rate of this commitment is \$ _____.

A Loan Note Guarantee will not be issued until the Lender meets all regulatory requirements set forth in the attached "Lender Certification for Single Guaranteed Loan," certifies that there has been no adverse change(s) in the Borrower's financial condition, property condition, net net other adverse change in the Borrower's condition during the period of time from Agency's issuance of this conditional commitment to issuance of the Loan Note Guarantee. The Lender's certification must address all adverse changes and be supported by financial statements of the Borrower and its guarantors not more than 30 days old as the time of certification.

This conditional commitment has more self and read notice that Lender submits their request for Loan Note Guarantee in accordance with 7 CFR § 1515.107(c) of within 90 days from date of loan closing. Except as set out below, the program for which the loan funds will be used and the manner in which the funds will be used for such program are set out on Form RD 3555-17, "Single Family Housing Loan Guarantee." Once this instrument is executed and returned to the Agency, no major change of conditions or approved loan program as listed on the loan form will be considered.

Additional Conditions and Requirements including source and use of funds:

See Attachments to this form for conditions and requirements.

The attached "Lender Certification" for Single Guaranteed Loan must be certified by the Lender prior to issuance of a Loan Note Guarantee.

Subject to conditions of the final official "OCIS Underwriting Findings Report."

This conditional commitment will expire on _____ unless the time is extended in writing by the Agency, or upon the Lender's written notification to the Agency that it does not desire to exercise an Agency guarantee.

UNITED STATES OF AMERICA

By: _____

Date: _____ (Date)

I have read these terms and conditions of this commitment. The amount for the first year will be included when the loan is closed based upon the information provided by the Lender. I understand that the Agency will not be bound by the terms of this commitment until the Agency has received the Lender's certification and the Agency has approved the loan. I understand that the Agency will not be bound by the terms of this commitment until the Agency has received the Lender's certification and the Agency has approved the loan. I understand that the Agency will not be bound by the terms of this commitment until the Agency has received the Lender's certification and the Agency has approved the loan.

I agree to accept the terms and conditions of this commitment. I understand that the Agency will not be bound by the terms of this commitment until the Agency has received the Lender's certification and the Agency has approved the loan. I understand that the Agency will not be bound by the terms of this commitment until the Agency has received the Lender's certification and the Agency has approved the loan.

According to the Payment Reduction Act of 2003, no guarantee required to report to a collection of information unless it affects a valid 2003 period number. The valid 2003 period number for the information collection is 1515-0047. If you are required to complete this information collection a separate covering sheet, you are required, including the use of reasonable methods, to ensure that the information is accurate, complete, and consistent with the information you provide to other agencies.

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Form RD 3555-18/18E

USDA-RD
Form RD 3555-18
(Rev 02-16)FORM APPROVED
OMB NO. 0575-0179

**CONDITIONAL COMMITMENT FOR
SINGLE FAMILY HOUSING LOAN GUARANTEE**

TO: Lender's Name and Address _____ _____ _____ _____ Borrower: _____ Borrower SSN: _____	Borrower ID: (USDA 9 digit ID, not SSN) _____ State: _____ County: _____ State Code: _____ County Code: _____ Principal Amount of Loan: \$ _____
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Form RD 3555-18/18E

From an examination of information supplied by the Lender on the above proposed loan, and other relevant information deemed necessary, it appears that the transaction can be properly completed.

Therefore, the United States of America acting through the Rural Housing Service (RHS), or its successor (herein referred to as Agency) hereby agrees that, in accordance with applicable provisions of the Agency regulations published in the Federal Register at 7 CFR part 3555, Agency handbook procedures, and related forms, it will execute Form RD 3555-17, "Loan Note Guarantee," subject to the conditions and requirements specified in said regulations and below.

The up-front Loan Note Guarantee fee payable by the Lender to Agency is \$ _____.

The interest rate for the loan is _____, ¹

The annual fee for the first year of the loan, based upon the above stated principal amount of loan and stated interest rate of this commitment is \$ _____, ²

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Form RD 3555-18/18E

A Loan Note Guarantee will not be issued until the Lender meets all regulatory requirements certifies to the attached "Lender Certification" for SFH Guaranteed Loan, confirming that there has been no adverse change(s) in the Borrower's financial condition, property condition, nor any other adverse change in the Borrower's condition during the period of time from Agency's issuance of this conditional commitment to issuance of the Loan Note Guarantee. The Lender's certification must address all adverse changes and be supported by financial statements of the Borrower and its guarantors not more than 30 days old at the time of certification.

This conditional commitment becomes null and void unless the Lender submits their request for Loan Note Guarantee in accordance with 7 CFR § 3555.107(i) of within 30 days from date of loan closing. Except as set out below, the purposes for which the loan funds will be used and the amounts to be used for such purposes are set out on Form RD 3555-21, "Request for Single Family Housing Loan Guarantee." Once this instrument is executed and returned to the Agency, no major change of conditions or approved loan purpose as listed on these forms will be considered.

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Form RD 3555-18/18E

Additional Conditions and Requirements including source and use of funds:

- See Attachment to this form for conditions and requirements.
- The attached "Lender Certification" for SFH Guaranteed Loan must be certified by the Lender prior to issuance of a Loan Note Guarantee.
- Subject to conditions of the final official "GUS Underwriting Findings Report."

This conditional commitment will expire on _____³ unless the time is extended in writing by the Agency, or upon the Lender's earlier notification to the Agency that it does not desire to obtain an Agency guarantee.

UNITED STATES OF AMERICA

By: _____

Date: _____ (Title)

1 Insert fixed interest rate.
2 The annual fee is calculated each year at _____ % of unpaid balance. The annual fee for the first year will be calculated when the loan is closed based upon the loan amount. Thereafter, the annual fee is calculated every 12 months based upon the average scheduled amortized unpaid principal balance. Billing for the annual fee will begin 12 months from the date of loan. The amount on this Commitment is based upon the stated principal loan amount and interest stated. Changes to either element will change the annual fee amount.
3 The Agency will determine the expiration date of this contract. This date will not exceed 90 days from the date of issuance. The Agency may grant one (1) 90 day extension. Consideration will be given to the date indicated by the Lender in the acceptance of conditions. If construction is involved the expiration date will correspond with the projected completion of the project.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0179. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

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Form RD 3555-18
Rev (02-16)
Lender Certification - Page 1 of 3

LENDER CERTIFICATION FOR SFH GUARANTEED LOAN

Instructions to Lenders: For use by lenders closing loans under 7 CFR part 3555. Submit an original (or true and accurately represented imaged document) to the Rural Development office who issued Form RD 3555-18, "Conditional Commitment for Single Family Housing Loan Guarantee." Retain a duplicate of the executed certification in the Lender's permanent case file.

In connection with the request for Loan Note Guarantee for: _____ (Borrower), Borrower ID _____

The following certifications are made by: _____ (Lender), the undersigned Lender certify that:

- No major changes have occurred since the issuance of the Conditional Commitment for Single Family Housing Loan Guarantee that affect the subject loan request, except any that have been approved by the Agency in writing.
 - The loan closed in accordance with the amount (equal to or less than) and conditions set forth in Form RD 3555-18. The lender will be subject to additional review if the loan is closed for an excessive loan amount. An excessive loan amount occurs when the lender closes a loan in an amount higher than permitted by Form RD 3555-18. To obtain a Loan Note Guarantee, the lender may choose to reduce the loan to the guarantee amount as reflected on the Form RD 3555-18, or request a revised Form RD 3555-18. A revised Form RD 3555-18 is subject to continued eligibility as set forth in 7 CFR part 3555 and the availability of funding.
 - If the interest rate was not fixed at the time the Conditional Commitment for Single Family Housing Loan Guarantee is issued, and the interest rate increased between issuance of the Conditional Commitment for Single Family Housing Loan Guarantee and loan closing, the change is noted and documentation of the fixed rate at lock is submitted.
 - If either or both of the underwriting ratios are exceeded as a result of an interest rate increase, compensating factors that demonstrate sufficient repayment continues to exist is required. Documentation supporting the increase must be included in the Loan Note Guarantee request.
 - No default exists.
- The lender has not imposed any charges or fees against the borrower in excess of those permissible as set forth in 7 CFR part 3555.
- The information submitted to the Agency is true, accurate and complete.
- The information obtained in the loan application was obtained directly from the borrower by an employee of the undersigned lender or the lender's duly authorized agent and is true to the best of the lender's knowledge and belief.
- The credit report submitted on the subject borrower (and co-borrower(s), if any) was obtained by the undersigned lender or the lender's duly authorized agent directly from the credit bureau which prepared the report and was received directly from said credit bureau. The lender represents credit documentation has been re-verified since issuance of the Conditional Commitment, if the verification at closing was in excess of 120 days of the loan closing. Updated documentation is retained in the lender's permanent loan file.
- The verification(s) of employment and verification(s) of deposits, if applicable were requested and received by the lender or the lender's duly authorized agent without passing through the hands of any third persons and are true to the best of the lender's knowledge and belief. The lender represents employment and/or asset documentation has been re-verified since issuance of the Conditional Commitment, if the verification at closing was in excess of 120 days of loan closing. Updated documentation is retained in the lender's permanent loan file.
- The loan to the named borrower(s) meets the income and credit requirements of 7 CFR part 3555 and other applicable regulations concerning guaranty of loans.
- The loan conforms to the applicable provisions of 7 CFR part 3555.

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Form RD 3555-18/18E Lender Certification Page 2 of 3

- All planned property acquisition (construction, repairs, alterations or improvements) has been completed upon which the market value of the property is predicted to rise:
 - An escrow account has been established in accordance with 7 CFR 3555.202(c) and Chapter 12 of the Single Family Housing Guaranteed Loan Program Handbook (SFB-1-3555).
 - Lender confirms development/repair work for which an escrow account was established has been completed or will be completed within 180 days of loan closing. If incomplete, the lender agrees to confirm development/repairs are complete in writing or presentation of the final inspection to Rural Development. Note: Confirmation development/repair work is finished is not required for issuance of a Loan Note Guarantee, but is required upon completion of the work. Remaining escrow funds that represent loan funds must be applied to the principal loan amount.
- The required hazard insurance coverage is in effect. Flood insurance has been obtained, as applicable, if the structure is located in 100-year special flood hazard area.
- All Truth-in-Lending requirements have been met.
- All equal employment opportunity and nondiscrimination requirements have been met.
- The loan has been properly closed and the required security instrument, including receipts of subsidy (as applicable) have been obtained.
- The borrower(s) have marketable title to the collateral now owned by the borrower subject to the instrument securing the loan to be guaranteed and any other exceptions approved in writing by the Agency.
- Loan priorities are consistent with the requirements of the Conditional Commitment for Single Family Housing Loan Guarantee. The security instrument has been recorded and is a good and valid first lien on the property described.
- The loan proceeds have been disbursed for purposes and in amounts consistent with the Conditional Commitment for Single Family Housing Loan Guarantee.
- There has been no adverse change in the borrower's financial condition or any other adverse change in the borrower's situation since the Conditional Commitment for Single Family Housing Loan Guarantee was issued by the Agency.
- All inspections in accordance with 7 CFR 35.355-201 and 3555-202 and Chapter 12 of SFB-1-3555 have been obtained. Evidence of inspection has been retained in the lender's permanent loan file.
- All other requirements listed in the Conditional Commitment for Single Family Housing Loan Guarantee have been met.
- Copies of the credit and security instruments submitted herewith are true and exact copies as executed and filed for record.
- If the sale of the note or transfer of servicing occurs subsequent to this certification, the lender agrees to notify Rural Development in accordance with 7 CFR 3555.54.

At this time, the loan will be:

retained sold concurrently as follows: (Purchasing Lender must be an approved FDSMA, FILLAC, FIDA, VA or GSMA lender)

Servicing Lender (The lender that will be servicing the loan):

Lender Tax ID: _____ Agency Assigned Branch Number: _____

Lender Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

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Form RD 3555-18/18

Lender Certification

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Existing Lender (The HUD approved Lender who will be holding existing the mortgage on a 1-4, Farm, Mobile, Public Use, etc., not Green Home)

Lender Tax ID: _____ Agency Assigned Branch Number: _____

Lender Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Borrower Information

Borrower's Social Security Number: _____ This Loan was securitized into a Ginnie Mae Pool (Check on 'C' in the box if loan is securitized into a Ginnie Mae pool)

Borrower's USDA ID Number: _____

Borrower's Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

The following are to accompany the Loan Note Certificate request:

- Promissory Note
- Final HUD - 1 Settlement Statement
- Guarantee Fee (Not applicable to lenders who electronically close loans and process the fee through a pre-authorized debit)
- Guaranteed Loan Closing Report, Form RD 1980-19 (Not applicable to lenders who electronically close loans)
- Lender Certification (Not applicable to lenders who electronically close loans)
- Any other conditions as recorded on the Conditional Commitment for Single Family Housing Loan Guarantee, Form RD 3555-18/18E or Attachment 3555-18A.

The lender certifies statements made in this report for Loan Show Guarantee are true and correct. You have personally reviewed the mortgage loan documents, closing statement, report for purchase, and all accompanying documents. At the lender's office or by tracking the printing of the above items, we certify that the information in this submission is true and correct, and that all items sent were sent to an HUD approved lender.

LENDER AUTHORIZED REPRESENTATIVE SIGNATURE	TITLE LENDER'S REPRESENTATIVE	DATE SIGNED
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TIPS

- Underwriter = USDA Approved Lender
- USDA = not an underwriter
- Research Rule & HB questions: Table of Contents
- Research Rule & HB questions: Control + F

7 CFR Part 3555

supplemental social security income and Social Security benefits received in a lump sum.

(vii) Any earned income tax credit.

(viii) Adoption assistance in excess of any amount determined pursuant to HUD's definition of annual income at 24 CFR 5.609(c);

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7 CFR PART 3555 / HB-1-3555 LEARNING CHECKS

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Question Slide

“Topic”

- Question will be bulleted with scenario, or
- Include a statement/question

TRUE/FALSE or other answer options will be displayed

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ANSWER SLIDE

“Topic”
ANSWER: 7 CFR Part 3555 and HB-1-3555 references provided

X. Correct Response

- Additional guidance for clarification may be provided

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**LET'S
GET STARTED.**

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Conditional Commitment

A Conditional Commitment is typically valid for ____ days.

A. 60 B. 90

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Conditional Commitment

ANSWER: 3555.107(f)1 and HB 16.2

B. 90

- Commitments are valid for 90 days
- New construction commitments may be for longer terms
- Lenders may request extensions as applicable

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Conditional Commitment

A Conditional Commitment for new construction is only valid for only 180 days.

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f)1 and HB 16.2

B. FALSE

New construction Commitments may:

- Coincide with projected date of construction completion
- Not exceed one year from date of issuance
- Lenders may request extensions as applicable

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Conditional Commitment

Once issued by USDA, a Conditional Commitment cannot be extended past the authorized date.

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f)3 and HB 16.2

B. FALSE

- Lenders may request extensions
- Extensions must be reasonable
- Lenders must ensure all loan documentation retained meets Agency required timeframes

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Conditional Commitment

- USDA issues Commitment
- Lender reviews and questions a condition to require a termite inspection on an existing dwelling
- Lender may contact USDA to discuss validity of this condition

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f)4 and HB 15.8 C

A. TRUE

- Lenders may request explanation for USDA conditions
- USDA must supply evidence of decision with 7 CFR Part 3555 citation
- Invalid conditions will be removed from Commitment by USDA

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Conditional Commitment

- Approved lender signs the “Lender Certification”
- The certification applies to the issued Form RD 3555-18/18E and Commitment Attachment 18-A if applicable

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f) and HB 15.7

A. TRUE

- Lender certification is part of Form RD 3555-18/18E (three pages long)
- If additional conditions are required, USDA may elect to also include Commitment Attachment 18-A
- Lender’s signature is binding to all conditions, documentation, etc.

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Conditional Commitment

- ABC Lending is a Third Party Originator (TPO) for Bixby Bank
- USDA can issue the Conditional Commitment to ABC Lending

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f) and HB 15.7

B. FALSE

- Conditional Commitments can only be issued to approved USDA lenders
- TPO's are not eligible to receive commitments in their name

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Conditional Commitment

- Approved lender signs the Lender Certification of Form RD 3555-18/18E
- Their signature certifies all USDA conditions listed have been met

A. TRUE B. FALSE

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Conditional Commitment

ANSWER: 3555.107(f) and HB 15.7

A. TRUE

- Lender certification is verified through signature
- Lenders also certify that all required documentation is retained as applicable

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WAY TO GO!

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Regulations

<http://www.rd.usda.gov/publications/regulations-guidelines>



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Regulations & Guidelines

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- Administrative Notices
- Instructions
- Forms
- Spanish Forms, Form Letters and Guide Letters
- Handbooks
- Procedures Notices
- Significant Guidance Documents
- Unnumbered Letters
- Federal Register Publications

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