

Submitting a Complete Loan Application for Conditional Commitment

Getting Form RD 3555-18/18E

Single Family Housing Guaranteed Loan Program



Training Objectives

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



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.

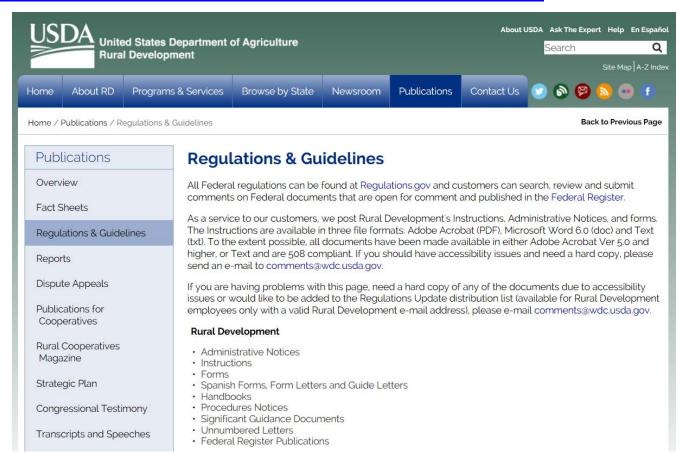


Guaranteed Loan Program Regulation 7 CFR Part 3555

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



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







HB-1-3555 SFH Guaranteed Loan Program Technical Handbook

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- Chapter 16 Closing the Loan and Requesting the Guarantee
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- 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
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- Appendix 8 EDI Documentation
- Appendix 9 Penalties
- Appendix 10 Unnumbered Letter and State Supplements



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



3555.107: Application for and issuance of the LNG

- (a). Processing of applications
- (b). Automated underwriting
- (c). Manual underwriting
- (d). Appraisals
- (e). Environmental requirements
- (f.) Issuance of a conditional commitment



Guaranteed Loan Program Technical Handbook HB-1-3555

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



HB-1-3555



HB-1-3555 SFH Guaranteed Loan Program Technical Handbook

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Glossary

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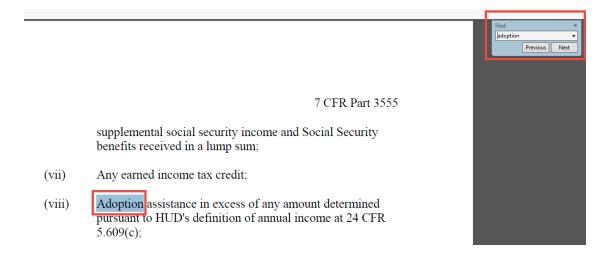
HB-1-3555

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_	RURAL DEVELOPMENT GUARANTEED RURAL HOUSING AGENCY	
B:		
	Only]	



TIPS

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





What is Form RD 3555-18/18E?

- "Conditional Commitment For SFH Loan Guarantee"
- USDA reviews loan file
- Funds are obligated
- Terms of loan are defined
- Lender may schedule loan closing
- Loan is eligible for guarantee if all conditions are met

(Rev 02-16)

FORM APPROVED

CONDITIONAL COMMITMENT FOR SINGLE FAMILY HOUSING LOAN GUARANTEE

TO: Lender's Name and Address	Borrower ID:			
	(USDA 9 digit ID, not SSN)			
	State:	County:		
	State Code:	County Code:		
Borrower:	Principal Amount of Loan:			
Borrower SSN:	\$			
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 pro				
Register at 7 CFR part 3555, Agency handbook procedures, and				
Guarantee," subject to the conditions and requirements specified		RD 5555-17, Loan Note		
The up-front Loan Note Guarantee fee payable by the Len				
The interest rate for the loan is	act to regency 13 4			
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 certifies to the attached "Lender"				
Certification" for SFH Guaranteed Loan, confirming that there h	as been no adverse change(s) in the	Borrower's financial condition,		
property condition, nor any other adverse change in the Borrowe	r's condition during the period of ti	me from Agency's issuance of this		
conditional commitment to issuance of the Loan Note Guarantee	. The Lender's certification must ad	idress 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 purp				
Housing Loan Guarantee." Once this instrument is executed and	returned to the Agency, no major c	hange of conditions or approved		
loan purpose as listed on these forms will be considered.				
Additional Conditions and Requirements including source				
See Attachment to this form for conditions and requ ∑ The attached "Lender Certification" for SFH Guaran		Lender prior to issuance of a Loan		
Note Guarantee. Subject to conditions of the final official "GUS Und	erwriting Findings Report."			
This conditional commitment will expire on	³ unless the time is extended in w	vriting by the Agency, or upon the		
Lender's earlier notification to the Agency that it does not desire	to obtain an Agency guarantee.			
U	TTED STATES OF AMERICA			
Ву	<u> </u>			
Date:		(Title)		
1 Insert fixed interest rate				
2 The annual fee is calculated each year at % of unsaid 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 amountied unfainted untimized unfainted unfain				



What is Form RD 3555-18/18E?

- "18E" indicates the form was issued electronically
- Refer to "Conditional Commitment" Training module

This training helps you GET the commitment!

CONDITIONAL COMMITMENT FOR

SINGLE FAMILY HOUSING LOAN GUARANTEE TO: Lender's Name and Address Borrower ID: (USDA 9 digit ID, not SSN) County: State Code: County Code: Borrower Principal Amount of Loan: Borrower SSN:

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

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

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.

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

³ unless the time is extended in writing by the Agency, or upon the This conditional commitment will expire on Lender's earlier notification to the Agency that it does not desire to obtain an Agency guarantee

UNITED STATES OF AMERICA

By:	
	_
	(1

ording to the Paperwork Reduction Act of 1995, no persone are required to respond to a collection of information unless it displays a valid OAB control number. The valid OAB tool number for the information collection is estimated to average! I how ye re-response, including the time reviewing instructions, examining exists are recovered in the property of the prope

FORM APPROVED

OMB NO. 0575-0179



Complete Application Submission Tips for Lenders

- Attachment 15-A, Lender Submission Checklist
- Stack and upload documents as indicated
- Ensure uploaded documents are legible
- Only complete loan applications may be assigned for USDA review



Complete Application Submission Tips for Lenders

GUS Loan Files: HB 15.3

- Review Final GUS UW Findings Report
- Determine if an Accept uw recommendation must be downgraded (changes required documentation level)
- Ensure all debts listed on the credit report are reflected on the "Asset and Liabilities" GUS application page
- Upload required documents (appraisal in separate folder, etc.)



Attachment 15-A

HB 1-3555 Attachment 15-A Page 1 of 2

ATTACHMENT 15-A



Origination Stacking Order Checklist

Lender Instructions: Submit the identified documents in the order noted with the first document in the bundle being this Attachment. Submit only the identified documents. Include complete documentation for the specific file type identified to ensure an effective file flow. Documents must not exceed the maximum allowable age set forth in 7 CFR 3555 Handbook. Rural Development will consider all documents submitted as the certified and true copies of the original documents retained in the lender's permanent file. Electronic delivery to Rural Development is the preferred method. See electronic delivery information by state https://usdalinc.sc.egov.usda.gov/RHShome.do. In the subject line identify the case by: Loan Origination: Borrower Last Name, First Name

General Information			
Applicant(s):	Lender:	Date:	



Attachment 15-A

File Stacking Order Checklist

Guaranteed Underwriting System (GUS) - Underwriting Recommendation: ACCEPT

Please stack the credit package in the following document order:

	Form RD 3555-21, "Request for Single Family Housing Loan Guarantee	
_	Note: Must be fully completed and executed by all applicants and lender.	
	Must include income worksheet pages.	
	Final GUS Underwriting Findings and Analysis Report	
	Note: Last final submission to be printed, retained in lender's permanent loan file.	
	FEMA Form 086-0-32, "Standard Flood Determination Form"	
_	Note: New construction properties located in 100-year flood plains will require additional documentation.	
	Confirmation the base flood elevation (BFE) is below lowest floor of subject.	
	Evidence of qualified alien (If the applicant is not a US citizen)	
	Credit Report, Non-Purchasing Spouse (If the applicant or property is in a community property state – AZ, CA, ID, LA, NV,	
	NM, TX, WA, WI)	
	Uniform Residential Appraisal Report (URAR)	
_	(FNMA 1004/FHLMC 70 or applicable Report)	
	Note: 1004 MC (Market Conditions Addendum) must be part of report.	



STACK IT UP!

Attachment 15-A

File Stacking Order Checklist

Manual Underwriting, GUS Refer/Refer with Caution Underwriting Recommendation,
GUS Accept if Quality Control Lender Message on GUS Underwriting Findings and Analysis Report

Please	stack the credit package in the following document order:
	Form RD 3555-21, "Request for Single Family Housing Loan Guarantee
_	Note: Must be fully completed and executed by all applicants and lender.
	Must include income worksheet pages.
П	Final GUS Underwriting Findings and Analysis Report, if applicable
	Note: Last final submission.
П	Underwriting Analysis, confirmed and executed by Underwriter
	(FNMA 1008/FHLMC 1077 or similar)
	Note: Include credit waiver and/or repayment ratio waiver request in comment section.
	A GUS ACCEPT with quality control message does not require credit or repayment ratio documentation/justification.
	Include supporting documentation when credit package includes a buy down.
П	Uniform Residential Loan Application
	(URLA – FNMA 1003/FHLMC 65)
	Note: URLA must be executed by the interviewing lender and applicant(s).
П	Income Verification Documentation: For all household members
	Verification of Employment (VOE) + (1) earning statement
	OR verbal VOE + (2) earning statements (30 days) + W-2's (2 years)
	OR computer generated verification + W-2's (2 years) + verbal VOE
	Self-Employment: income tax returns/ all schedules (2 years) + profit / loss, balance and income/expense statements
	Child support, pensions, disability, Social Security, retirement annuity award(s)
П	Tax return information as a result of IRS 4506-T: Request for Transcript of Tax Return
_	Note: Required for all adult members of the household
П	Asset Verification Documentation: For all household members
_	Verification of Deposit, bank statements, gift letter etc.
П	Credit Report, Non-Traditional Report and all credit supplements, as applicable
	Note: Include adverse credit explanation and documentation used in credit waiver.
П	Credit Report, Non-Purchasing Spouse (If the applicant or property is in a community property state – AZ, CA, ID, LA, NV, NM, TX, WA, WI)
	Verification of Rent, as applicable. See Section 10.13 of Chapter 10 for further guidance.
	Note: Applicable to manually underwritten loans with credit scores less than 680.
	A GUS 'Accept" subject to a fully documented file does not require a Verification of Rent.
	FEMA Form 086-0-32, "Standard Flood Determination Form"
	Note: New construction properties located in 100-year flood plains will require additional documentation.
	Confirmation the base flood elevation (BFE) is below lowest floor of subject.
	Sales Contract, all pages and amendments
п	Evidence of qualified alian lifety applicant is not a US citizen.
<u> </u>	Evidence of qualified alien (If the applicant is not a US citizen)
	Uniform Residential Appraisal Report (URAR) – not applicable to Streamlined Refinance Product
	(FNMA 1004/FHLMC 70 or applicable Report) Note: 1004 MC (Market Conditions Addendum) must be part of report.



USDA Responsibilities: HB 15.5

Review applications to ensure:

- Eligible property
- Eligible applicant(s)
- Eligible loan purposes
- Request is supported through appraisal



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



Question Slide

"Topic"

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

TRUE/FALSE or other answer options will be displayed



ANSWER SLIDE

"Topic"

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

X. Correct Response

Additional guidance for clarification may be provided



LET'S GET STARTED.



- Underwriter downgrades a GUS Accept uw recommendation to Refer
- Underwriter states the downgrade is to request USDA to calculate annual income
- This is an acceptable practice

A. TRUE B. FALSE



Submitting a complete loan application ANSWER: 3555.107(a) and HB 15.2

B. FALSE

- Approved lender must underwrite loan file
- USDA is not responsible to calculate income



Rural Development accepts electronic signatures.

A. TRUE B. FALSE



ANSWER: 3555.107 and HB 15.4

A. TRUE

- Lenders are not required to use electronic signatures
- Must meet E-SIGN Act
- Allowed on all documents used for origination, loan closing, servicing, etc.



A complete Form RD 3555-21 includes the income worksheet.

A. TRUE B. FALSE



ANSWER: 3555.107 and HB 15.3

A. TRUE

- The form must be signed by all parties
- Figures listed on Form 3555-21 must match data entries in GUS and/or on loan application



- GUS Accept uw recommendation
- Ratios exceed 29% PITI and/or 41% TD
- Ratio waiver request must be submitted to USDA

A. TRUE B. FALSE



ANSWER: 3555.107, HB 15.3, and Attachment 15-A

B. FALSE

- GUS Accept uw recommendations do not require ratio waivers
- The scorecard has determined the ratios are eligible



- Lender has scheduled a loan closing to occur on October 5th
- Loan file is submitted to USDA on October 2nd
- Lender may mark the file "Rush" when submitting to USDA

A. TRUE B. FALSE



ANSWER: 3555.107(a) and HB 15.3 C

B. FALSE

- Complete applications must be reviewed in date order received
- It is recommended that loan closings are not scheduled until conditional commitments are issued



Which of the following may occur after USDA receives a loan application package from an approved lender:

- A. Request for LNG is approved = Commitment issued
- B. Agency requires additional time to review
- C. Return of inaccurate application to lender
- D. Request for LNG is denied
- E. All are correct



ANSWER: 3555.107 and HB 15.6

E. ALL ARE CORRECT

- New lenders/underperforming lenders may have files reviewed more carefully
- Inaccurate application data must be corrected
- Missing documents may be uploaded without file release
- Denied LNG requests will receive appeal rights (HB 15.7)



Lenders must accept the conditional commitment (Form RD 3555-18/18E) issued by USDA. No changes or corrections are allowed.



ANSWER: 3555.107(f)(4) and HB 15.8

B. FALSE

Lenders may:

- A. Accept the commitment as is
- B. Decline commitment, USDA will deobligate funds
- C. Request changes to terms and conditions (loan amount, interest rate, removal of conditions, etc.)



- GUS Refer uw recommendation
- Adult household member included (non-applicant)
- IRS 4506-T transcripts are required for non-applicants



ANSWER: 3555.107(a), HB 15.4, and Attachment 15-A

A. TRUE

- All adult household members must meet the 4506-T requirements of HB Chapter 9 and Attachment 15-A
- 4506-T results must be received by lender <u>prior</u> to loan submission to USDA



The appraisal may be uploaded with all required underwriting documents in one file in GUS.



ANSWER: 3555.107 and HB 15.4

B. FALSE

- The appraisal must be uploaded as a separate document to retain color photographs
- The second folder should include all required documents as indicated by Attachment 15-A



- GUS Accept: Full Documentation
- File arrives to USDA with the following uploaded: Attachment 15-A, Form RD 3555-21, Final GUS UW Findings Report, FEMA 086-0-32, and appraisal
- The file is complete for review.



ANSWER: 3555.107, HB 15.3, and Attachment 15-A

B. FALSE

• GUS Accept, FULL DOCUMENTATION loan files require additional items (see next slide)



STACK IT UP!

File Stacking Order Checklist

Manual Underwriting, GUS Refer/Refer with Caution Underwriting Recommendation,
GUS Accept if Quality Control Lender Message on GUS Underwriting Findings and Analysis Report

Please stack the credit package in the following document order:			
	Form RD 3555-21, "Request for Single Family Housing Loan Guarantee		
_	Note: Must be fully completed and executed by all applicants and lende		
	Must include income worksheet page		
	Final GUS Underwriting Findings and Analysis Report, if applicable		
	Note: Last final submissio		
П	Underwriting Analysis, confirmed and executed by Underwriter		
_	(FNMA 1008/FHLMC 1077 or similar)		
	Note: Include credit waiver and/or repayment ratio waiver request in comment section		
	A GUS ACCEPT with quality control message does not require credit or repayment ratio documentation/justificatio		
	Include supporting documentation when credit package includes a buy dow		
	Uniform Residential Loan Application		
	(URLA – FNMA 1003/FHLMC 65)		
	Note: URLA must be executed by the interviewing lender and applicant(s		
	Income Verification Documentation: For all household members		
	Verification of Employment (VOE) + (1) earning statemen		
	OR verbal VOE + (2) earning statements (30 days) + W-2's (2 year		
	OR computer generated verification + W-2's (2 years) + verbal VC		
	Self-Employment: income tax returns/ all schedules (2 years) + profit / loss, balance and income/expense statemen		
	Child support, pensions, disability, Social Security, retirement annuity award(
	Tax return information as a result of IRS 4506-T: Request for Transcript of Tax Return		
	Note: Required for all adult members of the household		
	Asset Verification Documentation: For all household members		
	Verification of Deposit, bank statements, gift letter et		
	Credit Report, Non-Traditional Report and all credit supplements, as applicable		
	Note: Include adverse credit explanation and documentation used in credit waive		
	Credit Report, Non-Purchasing Spouse (If the applicant or property is in a community property state – AZ, CA, ID, LA, NV, NM, TX, WA, WI)		
	Verification of Rent, as applicable. See Section 10.13 of Chapter 10 for further guidance.		
_	Note: Applicable to manually underwritten loans with credit scores less than 68		
	A GUS 'Accept" subject to a fully documented file does not require a Verification of Ren		
	FEMA Form 086-0-32, "Standard Flood Determination Form"		
_	Note: New construction properties located in 100-year flood plains will require additional documentatio		
	Confirmation the base flood elevation (BFE) is below lowest floor of subject		
	Sales Contract, all pages and amendments		
	Evidence of qualified alien (If the applicant is not a US citizen)		
П	Uniform Residential Appraisal Report (URAR) - not applicable to Streamlined Refinance Product		
	(FNMA 1004/FHLMC 70 or applicable Report)		
	Note: 1004 MC (Market Conditions Addendum) must be part of repo		



- GUS Accept uw recommendation
- File arrives to USDA with the following uploaded: Attachment 15-A, Form RD 3555-21, Final GUS UW Findings Report, FEMA 086-0-32, and appraisal
- The file is complete for review



Submitting a complete loan application ANSWER: 3555.107, HB 15.3, and Attachment 15-A

A. TRUE

 GUS Accept uw recommendation loan files allow streamlined documentation (see next slide)





File Stacking Order Checklist Guaranteed Underwriting System (GUS) - Underwriting Recommendation: ACCEPT

Please stack the credit package in the following document order:

	Form RD 3555-21, "Request for Single Family Housing Loan Guarantee	
—	Note: Must be fully completed and executed by all applicants and lender.	
	Must include income worksheet pages.	
	Final GUS Underwriting Findings and Analysis Report	
	Note: Last final submission to be printed, retained in lender's permanent loan file.	
	FEMA Form 086-0-32, "Standard Flood Determination Form"	
—	Note: New construction properties located in 100-year flood plains will require additional documentation.	
	Confirmation the base flood elevation (BFE) is below lowest floor of subject.	
	Evidence of qualified alien (If the applicant is not a US citizen)	
	Credit Report, Non-Purchasing Spouse (If the applicant or property is in a community property state - AZ, CA, ID, LA, NV,	
_	NM, TX, WA, WI)	
П	Uniform Residential Appraisal Report (URAR)	
_	(FNMA 1004/FHLMC 70 or applicable Report)	
	Note: 1004 MC (Market Conditions Addendum) must be part of report.	



- GUS Refer uw recommendation
- File arrives to USDA missing income documentation for one of the applicants
- USDA must release the loan file so the lender can upload the missing documents



ANSWER: 3555.107, HB 15.3, and Attachment 15-A

B. FALSE

- USDA should contact the lender to request the document upload
- Lenders may upload documents until a conditional commitment is issued by USDA
- The loan file should not be released



- GUS Accept uw recommendation
- USDA notes four open collection accounts are not entered on the "Asset and Liabilities" application page
- USDA must release the loan file so the lender can correct the oversight



ANSWER: 3555.107 and HB 15.3

A. TRUE

- USDA should contact the lender to ensure correction is required prior to releasing the loan
- Once corrected, the lender must resubmit the loan to USDA
- The loan file will be placed for review by date order received



Lenders may submit minimal documentation to USDA, but they must retain full documentation loan files in their records.



ANSWER: 3555.107 and HB 15.2

A. TRUE

- Lenders must retain a full documentation file
- USDA may request full file for quality control reviews/lender reviews



Conditional commitments (Form RD 3555-18/18E) are eligible for 90 days.



ANSWER: 3555.107(f)(1) and HB 15.6 A

A. TRUE

- Extensions may be requested by approved lender
- New construction requests may have the expiration date coincide with completion of the property, 3555.107(f)(2)





WAY TO GO!



Regulations

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





GovDelivery Sign up

https://public.govdelivery.com/accounts/USDARD/subscriber/new?qsp=USDARD_25



Email Updates

To sign up for updates or to access your subscriber preferences, please enter your contact information below.

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Submit

Cancel



Thank you for supporting the USDA Single Family Housing Guaranteed Loan Program!





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