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
7 CFR Part 3555

7 CFR Part 3555

Handbooks

HB-1-3555 Direct Single Family Housing Loans and Grants - Field Office Handbook
HB-2-3555 Direct Single Family Housing Loans and Grants - Centralized Servicing Center Handbook
HB-1-3555 SFH Guaranteed Loan Program Technical 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
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
7 CFR Part 3555

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 SFH Guaranteed Loan Program Technical Handbook

Table of Contents
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Chapter 3 - Lender Approval
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Chapter 5 - Origination and Underwriting Overview
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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 - CalVRS Access Instructions
Appendix 8 - EDI Documentation
Appendix 9 - Penalties
Appendix 10 - Unnumbered Letter and State Supplements
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15.2 LENDER RESPONSIBILITIES
15.3 CONTENTS OF LOAN APPLICATION PACKAGE
15.4 ELECTRONIC SIGNATURES
15.5 AGENCY REVIEW OF APPLICATION PACKAGE
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   B. Agency Review of Lender’s Underwriting Decisions
   C. Conditions for the Loan Guarantee
15.6 LENDER NOTIFICATION ON REQUEST FOR LOAN GUARANTEE
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15.7 AGENCY PROCESSING OF AN APPROVED REQUEST
15.8 LENDERS RESPONSE TO CONDITIONAL COMMITMENT
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   B. Declining the Conditions for Loan Guarantee
   C. Requesting Changes in Conditions
ATTACHMENT 15-A: ORIGINATION STAKING ORDER CHECKLIST
ATTACHMENT 15-B: RURAL DEVELOPMENT GUARANTEED RURAL HOUSING AGENCY DOCUMENTATION AND PROCESSING CHECKLIST [Official Use 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

<table>
<thead>
<tr>
<th>TO</th>
<th>Lender’s Name and Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower ID</td>
<td></td>
</tr>
<tr>
<td>State</td>
<td></td>
</tr>
<tr>
<td>State Code</td>
<td></td>
</tr>
<tr>
<td>Borrower</td>
<td></td>
</tr>
<tr>
<td>Borrower SSN</td>
<td></td>
</tr>
<tr>
<td>Principal Amount of Loan</td>
<td>$</td>
</tr>
</tbody>
</table>

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

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

Therefore, the United States of America acting through the Rural Housing Service (RHS), or its successor (referred to as Agency herein) 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 Guarantee fee payable by the Lender to Agency is $ __________

The interest rate for the loan is __________

This amount 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 applicable requirements set forth in the “Lender Certification” for SFH Guaranteed Loan, confirming that there has been no adverse change(s) in the Borrower’s financial condition, property, or any other adverse changes 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 guarantor not more than 30 days prior to the time of certification.

This conditional commitment becomes null and void unless the Lender returns their request for Loan Note Guarantee in accordance with 7 CFR § 3555.107(a) within 30 days from date of loan closing, along with not 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 Note Guarantee.
- Subject to conditions of the final official “RHS Underwriting Guidelines 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 obtain an Agency guarantee.

UNITED STATES OF AMERICA

By:

Date: __________ (Signature)

1. Interest payment rate.
2. The annual fee is calculated each year at __________ % of principal balance. The annual fee for the first year will be calculated based on the sum of the loan amount and the funds to be committed. Thereafter, the annual fee will be calculated on the remaining principal balance. If the Loan Note Guarantee is cancelled at the Lender’s request prior to loan closing, the amount of the annual fee paid by the Lender will be refunded.
3. The Agency will send the notification of this commitment to the Lender at least 30 days from the date of issuance. The Agency may rescind the commitment if the Lender fails to submit the requested documents within the time period specified herein.
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!
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

ATTACHMENT 15-A

Guaranteed Rural Housing

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

<table>
<thead>
<tr>
<th>General Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant(s):</td>
</tr>
</tbody>
</table>
Attachment 15-A

**File Stacking Order Checklist**

**Guaranteed Underwriting System (GUS) - Underwriting Recommendation: ACCEPT**

Please stack the credit package in the following document order:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
|   | 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. |
**Attachment 15-A**

File Staking Order Checklist

- **Form RD 5555-23, “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, if applicable**
  - Note: Last final submission.

- **Underwriting Analysis, confirmed and executed by Underwriter (FNMA 1003/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.

- **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 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)

- **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 etc.

- **Credit Report, Non-Traditional Report and all credit supplements, as applicable**
  - Note: Include adverse credit explanation and documentation used in credit waiver.

- **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**

- **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
Submitting a complete loan application

• 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
Submitting a complete loan application

Rural Development accepts electronic signatures.

A. TRUE  B. FALSE
Submitting a complete loan application

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.
Submitting a complete loan application

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

A. TRUE   B. FALSE
Submitting a complete loan application

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
Submitting a complete 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
Submitting a complete loan application

**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
Submitting a complete loan application

- 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
Submitting a complete loan application

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
Submitting a complete loan application

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
Submitting a complete loan application

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)
Submitting a complete loan application

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

A. TRUE    B. FALSE
Submitting a complete loan application

**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.)
Submitting a complete loan application

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

A. TRUE       B. FALSE
Submitting a complete loan application

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 **prior** to loan submission to USDA
Submitting a complete loan application

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

A. TRUE        B. FALSE
Submitting a complete loan application

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
Submitting a complete loan application

• 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.

A. TRUE       B. FALSE
Submitting a complete loan application

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

B. FALSE

• GUS Accept, FULL DOCUMENTATION loan files require additional items (see next slide)
<table>
<thead>
<tr>
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<th>Notes</th>
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<td>Tax return Information as a result of IRS 4566-T: Request for Transcript of Tax Return</td>
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<td>Asset Verification Documentation: For all household members</td>
<td>Verification of Deposit, bank statements, gift letter etc.</td>
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Submitting a complete loan application

• 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

A. TRUE       B. FALSE
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**

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</tr>
</tbody>
</table>
Submitting a complete loan application

• 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

A. TRUE     B. FALSE
Submitting a complete loan application

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
Submitting a complete loan application

- 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

A. TRUE       B. FALSE
Submitting a complete loan application

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
Submitting a complete loan application

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

A. TRUE  B. FALSE
Submitting a complete loan application

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
Submitting a complete loan application

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

A. TRUE  B. FALSE
Submitting a complete loan application

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

GovDelivery Sign up


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

*Email Address

Submit  Cancel
Thank you for supporting the USDA Single Family Housing Guaranteed Loan Program!
In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA’s TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

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