Submitting a Complete Loan Application for Conditional Commitment

Single Family Housing Guaranteed Loan Program
TEAM WORK = EFFICIENCY
Lesson Plan

• 5 Steps to Building a Complete Loan Package
• Resources and Tools
Building a Complete Loan Application

1. Understanding Submission Types
2. Completing Form RD 3555-21
3. Assembling Documents
4. Uploading Documents Timely
5. Utilizing the Resources and Tools
# GUS LOANS and Attachment 15-A

<table>
<thead>
<tr>
<th>ACCEPT</th>
<th>ACCEPT with FULL DOCUMENTATION</th>
<th>REFER and REFER with CAUTION</th>
</tr>
</thead>
</table>
| • Review “GUS Findings Report”.
• Refer to “Loan Origination Checklist” (Attachment 15-A) for Accept Loans.
• Upload documents via the GUS in stacking order. |
| • Review “GUS Findings Report”.
• Refer to “Loan Origination Checklist” for Manually Underwritten Loans. Not all documents will be applicable.
• Upload documents via the GUS in stacking order. |
| • Review “GUS Findings Report”.
• Refer to “Loan Origination Checklist” for Manually Underwritten Loans.
• Upload documents via the GUS in stacking order. No need to email anything! |
GUS ACCEPT with “FULL DOCUMENTATION” Message

• Determination is listed under the “Prior to Conditional Commitment Findings” Section of the “Lender’s Required Conditions”
Applications not Supported in GUS:
  Manufactured Housing Pilot
  Streamlined-Assist Refinance Loans

STEP 1: Required GUS Entries

In GUS, the lender will enter, at a minimum, the following items:

a. “Eligibility” Page - Enter the following data points:
   o Full Subject Property Address
   o Household Income

b. “Borrower” Page - Enter the following data points for at least one applicant:
   o Borrower First Name, Last Name, Social Security Number

c. “Application Documents” Page - Upload all required documents as indicated on Attachment 15-A. Additional guidance on uploading documents is found in the GUS user guide, located in the USDA Linc Training & Resource Library.

d. Lenders should **not** order or reissue credit reports in GUS or run SAVE for manual file submissions using this process.

A full guide called the “Manual Submission Job Aid” can be found in the LINC Library under the “Loan Origination” section.
Applications not Supported in GUS:
Manufactured Housing Pilot
Streamlined-Assist Refinance Loans

STEP 2: E-mail the Appropriate Production Team

Once the lender has uploaded all required documents into GUS, the lender will need to email the appropriate Production Team with notification that the application has been uploaded. Include the following information:

- GUS Application ID Number
- Applicant’s Name
- Property Address

A return email from the Production Team, confirming submission of required documentation, will constitute the date of file submission.

<table>
<thead>
<tr>
<th>Production Teams</th>
<th>States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Team One</td>
<td>AK, AL, AZ, CA, CO, GU, HI, IA, ID, KS, MT, NM, NV, OR, SD, TX, UT, WA, WI, WP, WY</td>
</tr>
<tr>
<td>Production Team Two</td>
<td>AR, KY, LA, MN, MO, MS, ND, NE, NJ, NY, OK</td>
</tr>
<tr>
<td>Production Team Three</td>
<td>CT, DE, GA, IL, MA, MD, ME, MI, NC, NH, RI, SC, VT, WV</td>
</tr>
<tr>
<td>Production Team Four</td>
<td>FL, IN, OH, PA, PR, TN, VA, VI</td>
</tr>
</tbody>
</table>
Building a Complete Loan Application

1. Understanding Submission Types
2. Completing Form RD 3555-21
3. Assembling Documents
4. Uploading Documents Timely
5. Utilizing the Resources and Tools
Form 3555-21

• ONLY agency specific required form!

• Make sure you are using the most current version

• https://forms.sc.egov.us.da.gov/eforms/searchAction.do
Form 3555-21

- Use separate form for additional co-applicants

- GSA/SAM Website
  https://www.sam.gov

- Make sure the property information matches the appraisal and GUS application!
Form 3555-21

- Only include those items being financed and included in the loan amount.

- “Total Request” must match the GUS.

- Double check the loan amount. Does the applicant have all of the funds they need to close?
Form 3555-21

• Must be signed by both lender and applicant(s).

• Electronic signatures are acceptable.

• Make sure to upload the signed copy.
Form 3555-21

- Must be signed by both lender and applicant(s).

- Electronic signatures are acceptable.

- Make sure to upload the signed copy.
Attachment 9-B (optional form)

GUS “Eligibility” Page
Building a Complete Loan Application

1. Understanding Submission Types
2. Completing Form RD 3555-21
3. Assembling Documents
4. Uploading Documents Timely
5. Utilizing the Resources and Tools
Checklist

Attachment 15-A

GUS “Accept” – Page 1

- Purchase
- Non-Streamline Refinance
- Streamline Refinance

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

<table>
<thead>
<tr>
<th>Loan Origination Checklist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed Underwriting System (GUS)- Purchase and Non-Streamline and Streamline Refinance Transactions</td>
</tr>
</tbody>
</table>

Underwriting Recommendation: ACCEPT

- When submitting documents in GUS, the appraisal report must be uploaded separately.
- Form RD 3555-21, “Request for Single Family Housing Loan Guarantee”
  - Include all pages from the current published version
  - Executed by applicant(s) and lender
  - Income Calculation Worksheet must be completed with all income calculations fully documented
- FEMA Form 086-0-32, “Standard Flood Determination Form”
  - New construction properties located in 100-year flood plains require additional documentation, including confirmation the base flood elevation (BFE) is below lowest habitable floor
- Mortgage Payoff Statement: if refinance transaction
- Evidence of qualified alien: if applicant(s) is not a U.S. Citizen
- Credit Report for Non-Purchasing Spouse (as applicable)
  - Applies to applicants or property located 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 as determined by appraiser (not required for a streamline refinance)
Checklist
Attachment 15-A

• GUS “Accept” with “Full Documentation” message

• Manually Underwritten without the assistance of the GUS, such as “Refer” and “Refer with Caution” file types

• Applications not supported in the GUS (streamline-assist refinances and pilot loans)
Checklist
Attachment 15-A

Streamlined-Assist Refinance

• Not supported in the GUS

• Follow two-step process described earlier regarding loans not processed in the GUS. The “Manual Submission Job Aid” is also located in the LINC Library under the “Loan Origination” section.
Building a Complete Loan Application

1. Understanding Submission Types
2. Completing Form RD 3555-21
3. Assembling Documents
4. Uploading Documents Timely
5. Utilizing the Resources and Tools
Successful Document Submission

Timeliness
• *Upload documents prior to “Final” submission*

Communication
• *Notify Rural Development anytime you upload documents for incomplete files*

Completeness
• Efficiency is the key!
• Follow the checklist
# GUS – Application Document Uploads

## Application Documents

### Borrower Information

<table>
<thead>
<tr>
<th>Borrower ID / Name</th>
<th>Borrower Address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Upload Documents

Add and Index Individual Document(s) into Image Repository

**File Upload Instructions**

- Acceptable file formats are Adobe PDF and TIF (no password protected PDF files)
- Password protected documents are not permitted.
- Maximum File Size is 100MB.
- User must make a selection for "Type of Document" prior to adding files using the Upload feature.
- Up to 10 individual documents can be uploaded at a time.
- Select "Submit Document(s)" to attach document(s) to application for submission to USDA.

### Type of Document

<table>
<thead>
<tr>
<th>Type of Document</th>
<th>File Name</th>
<th>Submission Status</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>10011 Request for Guarantee</td>
<td>[Upload Files] or [Drop files]</td>
<td></td>
<td>[Submit Document(s)]</td>
</tr>
<tr>
<td>Choose One</td>
<td>10002 Appraisal Report</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10006 Underwriting</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10011 Request for Guarantee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** It may take several minutes for individually indexed documents to process and be available for display.

- Click the "Display Document" button icon to display the document you wish to view.
GUS – Application Document Uploads

Steps:

1. Select the document to be uploaded from the user’s system.

2. Click Open to attach to the loan application.

3. Wait for the upload to complete as indicated in the Upload Files dialogue box. Select the Done button when the upload is complete.
GUS – Application Document Uploads

1. To submit the selected and uploaded document(s), select the **Submit Document(s)** button.

2. Submitted documents appear in the **Submitted Documents** section.

3. Select the eye icon under the **Actions** column to view the document.

4. Use the action buttons to navigate through the submitted document(s).
Request Forms

1. Navigate to the **Request Forms** tab and select the borrowers to be included on the **Form 3555-21**.

2. Select the **Display Form** button.

3. Depending on your browser, the downloaded **Form 3555-21** file will be available in Downloads or otherwise available for selection.
Form 3555-18

Conditional Commitment for Single Family Housing Loan Guarantee

NEVER close a loan without it!
Resubmission Policy

REQUIRED

✓ Borrowers added or deleted
✓ Decrease in income
✓ Decrease in cash assets
✓ Increase in loan amount
✓ Increase in interest rate
✓ Increase in mortgage or personal liabilities greater than $50

NOT REQUIRED

✓ Decrease in interest rate
✓ Decrease in loan amount
✓ Decrease in mortgage or personal liabilities
✓ Increase in assets
✓ Increase in mortgage or personal liabilities of $50 or less
Building a Complete Loan Application

1. Understanding Submission Types
2. Completing Form RD 3555-21
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4. Uploading Documents Timely
5. Utilizing the Resources and Tools
The Regulation - 7 CFR Part 3555
https://www.rd.usda.gov/resources/regulations/program-regulations

- Bookmark it
- Use CTRL-F to find answers quickly

Subpart C—Loan Requirements

§3555.101 Loan purposes.
§3555.102 Loan restrictions.
§3555.103 Maximum loan amount.
§3555.104 Loan terms.
§3555.105 Combination construction and permanent loans.
§3555.106 [Reserved]
§3555.107 Application for and issuance of the loan guarantee.
§3555.108 Full faith and credit.
§3555.109 Qualified mortgage.
§§3555.110-3555.149 [Reserved]
§3555.150 OMB control number.
• Monitor posted turn times daily

• Utilize your online resources and tools

The Lender Webpage
https://www.rd.usda.gov/page/sfh-guaranteed-lender
The LINC Library
https://www.rd.usda.gov/resources/usda-linc-training-resources-library

USDA LINC Training & Resource Library

LINC Training Library
Guaranteed Underwriting System (GUS)
Lender Approval
Lender Training
Loan Closing
Loan Origination
Loan Servicing
GUS Lender Test Environment

GovDelivery Updates
An archive of previously released GovDelivery program updates.

ADVANCED COPY NOTICE: HB-1-3555
04/13/2022 09:37 AM EDT
REMINDER: Guaranteed Underwriting System (GUS) Scheduled Maintenance
03/16/2022 06:00 AM EDT
Guaranteed Underwriting System (GUS) Scheduled Maintenance
03/04/2022 06:00 AM EST
(Confirmed) USDA Final Rule: Mandatory Use of the Guaranteed Underwriting System and Lender Loan Closing System
02/10/2022 12:33 PM EST
USDA Final Rule: Mandatory Use of the Guaranteed Underwriting System and Lender Loan Closing System

Receive Email Updates
enter email address...

Lender Approval
Learn More

Loan Origination
Learn More
Contact Us
https://www.rd.usda.gov/pages/sfh-guaranteed-lender

- Contact appropriate Production team for file specific questions
- Contact the Policy group for loan scenarios and questions
- Contact the LPA for additional training for your team
USDA is an equal opportunity provider, employer, and lender.