

TO: Participating GRH Lenders
FROM: Iowa's USDA, Rural Housing Service Single Family
Guaranteed Rural Housing (SF-GRH), October 2003

**** PLEASE DISTRIBUTE TO ALL WHO UTILIZE THE GRH PROGRAM ****

NEW NEWS

FY 2003 GRH closed September 30, 2003 at an **all-time high** for Iowa. Thank you for your participation AND patience in 2003. We look forward to 2004!

Minority Home Ownership is an initiative across the nation. We told you about this in our [February 2003](#) newsletter. Thank you for your efforts. Iowa exceeded 2003 FY goals. Please be sure to continue to complete this information on the applications. Our goals will continue to increase in FY 2004.

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FY 2004 funds have not been appropriated at the time of this issue (10/1/03 PM). National Office has indicated that all should continue with the interim procedures used for the end of FY 2003.

Please **continue** to fax your reservation requests, send your loan packages, and close those loans upon receipt of the Conditional Commitment (CC). RD will continue to accept and review those applications and issue CCs. Those Commitments will include the following condition:

This Conditional Commitment is subject to the availability of Congressionally appropriated funds. No such funds are currently available. When funds become available, the Agency will notify the lender, and the guarantee process will continue subject to all applicable Agency regulations and conditions set forth in this Conditional Commitment. The lender may close the loan if it chooses prior to funding being available, but will assume all risk of loss prior to any issuance of a Loan Note Guarantee.

We will notify everyone as soon as funding is received!

LOAN PROCESSING

[AN 3848](#) elaborates upon the acceptable forms of **employment income verifications** for loans guaranteed under the SFHGLP. Please note, **effective immediately**, a Verification of Employment must be accompanied by copies of the applicant's three most recent paycheck stubs (to check for consistency with the information in the employer verification).

Please be sure to obtain the applicant's **signature(s)** on **Form 1980-21**, Request for Single Family Housing Loan Guarantee, revision 1/03, prior to submission to RD.

Our staff remains committed to providing excellent service with a **24 hour turnaround** of complete application packages.

SERVICING

LOSS CLAIM PROCESSING Please Note Changes

Effective 10/1/2003, **Disposition Plans** should be submitted to the office that originated the guarantee. Plans are to be submitted to RD for concurrence within 30 days of acquisition of a GRH property. AN 3861 may be found at <http://rdinit.usda.gov/regs/an/an3861.pdf>. The fillable (corrected) Disposition Plan is attached plus a letter to our approved lenders.

Upon approval of the Disposition Plan, the local office will hand the file to one of the three **Loss Claim Specialists** on the attached map. This map will be added to our website at <http://www.rurdev.usda.gov/ia/rhsgupdate.html>. The file is attached to this email.

Servicers are to report on the status of ALL GRH borrowers on a quarterly basis. This not only affects the default servicing but also the paid in full process. **Reporting** is done online at USDA LINC <https://usdalinc.sc.egov.usda.gov>. Lenders may call toll free 877-636-3789, or email guaranteed.loan@stl.rural.usda.gov to obtain a Trading Partner Agreement (TPA) to sign up for an ID to access the automated reporting system.

NEW ANs

No new ANs since the last issue! ANs for the last 12 months may be found at http://rdinit.usda.gov/regs/an_list.html.

UPCOMING EVENTS

November 4, 2003

Iowa Home Ownership Education Project (IHOEP) - 2003 Fall Conference
Scheman Building, Iowa State Center, Ames, Iowa - <http://www.ihoeep.com>.

USEFUL INFO

Iowa GRH Handbook <http://www.rurdev.usda.gov/ia/rhsg.html>
All Iowa GRH Newsletters <http://www.rurdev.usda.gov/ia/rhsgupdate.html>
RD Properties for Sale <http://www.resales.usda.gov/>
USDA, Rural Development <http://www.rurdev.usda.gov/>
Iowa USDA, Rural Development <http://www.rurdev.usda.gov/ia/>

USDA, Rural Development offices will be **closed** on the following holidays:

Monday, October 13, 2003 – Columbus Day
Tuesday, November 11, 2003 – Veteran's Day
Thursday, November 27, 2003 – Thanksgiving Day
Thursday, December 25, 2003 – Christmas Day
Thursday, January 1, 2004 – New Year's Day

Iowa State Office Single Family Housing Staff

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To request **changes to our email list** such as removals or additions, please e-mail lynn.eilders@ia.usda.gov with your request. Be sure to include contact name, business name, location, phone number, and email address. We appreciate your assistance with the maintenance of our email list. Thank you.