



USDA-RURAL DEVELOPMENT



UNITED STATES DEPARTMENT OF AGRICULTURE

For use in Florida and the Virgin Islands

FILE SUBMISSION CHECKLIST
Manual Underwriting and GUS (Guaranteed Underwriting System)

FOR MANUALLY UNDERWRITTEN LOANS

IMPORTANT: See directions/suggestions on second page.

****Form 1980-86, “Reservation of Funds” is no longer required. ****

- Uniform Underwriting Analysis and Transmittal Summary** or similar form signed by the underwriter.
 - Comments and requirements of underwriter must be attached.
 - Request for debt ratio waiver with compensating factors attached, if applicable.
- Form RD 1980-21 (Revision 6/06) “Request for Single Family Housing Loan Guarantee”**
(Form must include CAIVRS number and be signed by RD approved lender and applicant(s)).
- Fannie Mae Form 1003, Uniform Residential Loan Application” Initial (handwritten) & Final (typed)**
(Must be fully completed and signed by the applicant(s)).
- Income Verification** (Includes employment, award, benefit, alimony, child support)

PROVIDE ONLY THE INFORMATION THAT WAS USED TO MAKE THE DETERMINATION OF PROJECTED ADJUSTED HOUSEHOLD INCOME AND QUALIFYING INCOME. Do not send the income history such as prior year(s) earnings statements. We want only information used to compute the projected income and repayment income.

The following documentation is deemed acceptable for verifying the employment income of non self-employed loan applicants:

- ◆ Form RD 1910-5, “Request for Verification of Employment,” (or the equivalent HUD/FHA/VA or Fannie Mae form), **and** the most recent paycheck stub **OR**
- ◆ Paycheck stubs or payroll earnings statements covering the most recent 30-day period, **and** W-2 tax forms for the previous 2 tax years, **and** a telephone verification of the applicant’s current employment **OR**
- ◆ Electronic verification or other computer-generated documents accessed and printed from an Intranet or Internet, **and** W-2 tax forms for the previous 2 tax years, **and** a telephone verification of the applicant’s current employment.
- Include a detailed calculation of the projected adjusted gross income used to compare to RD income limits. A print out of your calculations done on the ‘eligibility’ web site would be helpful: <http://eligibility.sc.egov.usda.gov>
- Contact RD for information on what to submit on self employed borrower applications.
- Credit Report (Verification of Rental for credit scores less than 620)**
- Purchase Agreement/Option to Purchase/Construction Contract**
- Appraisal with 3 Photos.**
For **new or proposed construction**, provide conventional or FHA appraisal.
For **existing** properties, a HUD approved appraiser can certify that requirements of HUD Handbooks 4905.1 and 4150.2 have been met. Septic requirements must still be addressed. For **new** properties, septic requirements can be made through a Certificate of Occupancy. The cost approach section of the URAR must be completed.
HOMES WITH IN-GROUND SWIMMING POOL – SEE PAGE 2
- FEMA Form 81-93, “Standard Flood Hazard Determination”**
N/A if refinancing a RD direct or guaranteed debt.

****Sending excessive documentation will slow the Rural Development file review process.****

GUS PROCESSED LOANS WITH AN “ACCEPT” DETERMINATION Send ONLY the:

- Form RD 1980-21 (Revision 6/06) “Request for Single Family Housing Loan Guarantee”**
(Form must include CAIVRS number and be signed by RD approved lender and applicant(s)).
- FEMA Form 81-93, “Standard Flood Hazard Determination”**
N/A if refinancing a RD direct or guaranteed debt.
- Appraisal with 3 Photos.**
For **new or proposed construction**, provide conventional or FHA appraisal.
For **existing** properties, a HUD approved appraiser can certify that requirements of HUD Handbooks 4905.1 and 4150.2 have been met. Septic requirements must still be addressed. For **new** properties, septic requirements can be made through a Certificate of Occupancy. The cost approach section of the URAR must be completed.

Non-underwriting lenders and mortgage brokers: Send two packages to your underwriting lender: the normal underwriter package and the RD package as per this checklist.

Underwriting lender: Use the checklist for manually underwritten loans, including those processed through Guaranteed Underwriting System (GUS), but having the “refer” or “refer with caution” finding. For GUS loans having the “accept”, use the checklist on this page.

HOME WITH IN-GROUND SWIMMING POOL: Loan is capped at the value without the pool, plus any portion of the guarantee fee financed.

In addition to the normal appraisal process, the appraiser must determine the value of the property without a pool and establish the value of the pool. The appraiser must justify their determinations of value. This may include the use of additional comparable homes of similar size but without a pool.

*** RD, Fannie Mae, Freddie Mac, VA and FHA-HUD forms and documentation are acceptable**

You may replicate RD forms for your supply.

RD forms, Administrative Notices, and Regulation 1980-D are available at: <http://www.rurdev.usda.gov/regs>

For directory of personnel and Agency program information, access the home page for the state’s RD Housing Service, a.k.a., USDA-Rural Development, by adding a forward slash and the two letter state abbreviation to the national Rural Development web site: <http://www.rurdev.usda.gov> For example, to access Florida’s home page: <http://www.rurdev.usda.gov/fl>

This is not an official form of the United States Department of Agriculture. It has been developed as a tool for voluntary use by lenders in packaging uniform loan documents for submission to the Rural Housing Service under the Guaranteed Housing Loan Program.

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