



United States Department of Agriculture
Rural Development
Oregon State Office

October 10, 2006

SUBJECT: Guaranteed Rural Housing (GRH) Program
Household Income Computation Worksheet, Loan Submission
Checklist and Post-Closing Checklist

TO: Rural Development Managers
USDA, Rural Development
Oregon

PURPOSE/INTENDED OUTCOME:

The purpose of this Administrative Notice (AN) is to provide updated reference sources for lenders to use when calculating applicant income eligibility and to insure that loan origination and post-loan closing documentation are complete. These references are also used by state and field office staff when compiling training information for lenders.

COMPARISON WITH PREVIOUS AN:

This AN replaces AN No. 1284 (1980-D) issued March 22, 2006. Also, remove Exhibits H, I, J, K and L to Oregon PN 520, issued November 24, 2004.

IMPLEMENTATION RESPONSIBILITIES:

To assist our lending partners in compiling loan application documentation to request a conditional commitment and to submit closed loan files for the issuance of a loan note guarantee.

EXPIRATION DATE:
September 30, 2007

FILING INSTRUCTIONS:
Preceding RD Instruction 1980-D

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Washington, DC 20250-9410 or call (800)795-3272 (voice) or (202) 720-6382 (TDD).

Exhibit A – “Household Computation Worksheet” is used by lenders to record sources of income and adjustments to income to determine an applicant’s income eligibility for the GRH program.

Exhibit B – “Loan Submission Checklist” can be utilized by lenders when assembling the necessary documentation to request a “Conditional Commitment for Loan Note Guarantee”.

Exhibit C – “Guaranteed Rural Housing – Post Closing Checklist” can be utilized by lenders as a resource tool to assemble final documentation to support issuance of a “Loan Note Guarantee”.

/s/ Signed by Mark Simmons

MARK SIMMONS
State Director

Attachments

