

## ATTACHMENT 3-J

### CHECKLIST OF ITEMS TO ACCOMPANY THE UNIFORM RESIDENTIAL LOAN APPLICATION

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When submitting a Uniform Residential Loan Application, Form RD 410-4, an applicant should simultaneously submit the following items in order for the application to be considered complete. The first two items are standard and apply to all applicants. For all other items, submit the requested items as applicable.

Prior to submitting an application and accompanying documentation, verify that the application has been fully completed and signed where applicable; and that all pages of the accompanying documentation has been provided. If signatures or documents are missing, the application will be considered incomplete and cannot be processed.

- Nonrefundable credit report fee of \$25 for individual or joint applicants. Payment may be accepted via check or money order made payable to USDA Rural Development; cash payments will not be accepted. **Notice to Customers Making Payment by Check:** If applicants send the Agency a check, it will be converted into an electronic funds transfer (EFT). This means the Agency will copy the check and use the account information on it to electronically debit the applicant's account for the amount of the check. The debit from the applicant's account will usually occur within 24 hours, and will be shown on the applicant's regular account statement. Applicants will not receive their original check back. The Agency will destroy the original check, but will keep an image of it. If the EFT cannot be processed for technical reasons, applicants authorize the Agency to process a paper copy of the image in place of the original check. If the EFT cannot be completed because of insufficient funds, the Agency may try to make the transfer up to two additional times [and the Agency will charge a one-time fee of \$15, which will also be collected by EFT].
- A signed Form RD 3550-1, Authorization to Release Information, for each adult member of the household. <http://forms.sc.egov.usda.gov/efcommon/eFileServices/eForms/RD3550-1.PDF>
- A completed and signed Form RD 3550-4, "Employment and Asset Certification". <http://forms.sc.egov.usda.gov/efcommon/eFileServices/eForms/RD3550-4.PDF>
- Verification of **all household income**. To qualify for the program, a household's adjusted annual income must be within the established income limit based on size and location. Below are some examples of income that may be applicable to all household members and what should be provided to the Agency.
  - Copies of the last four week's consecutive pay stubs.
  - Copies of recent benefit statements for regular unearned income (such as social security, public assistance, retirement income, etc.).

- Last 12 month payment history of alimony and/or child support received as provided by the court appointed entity responsible for handling payments. If this is not available, a copy of the separation agreement or divorce decree. Please note that while you can choose to have this income excluded from your repayment income, this income must be reported to determine if your household's adjusted income is within the program's income limit.
  - For each applicant, a complete copy of their last two signed and filed Federal Income Tax Returns. IRS Form W-2, "Wage and Tax Statement," and/or IRS Form 1099-MISC, "Miscellaneous Income", must be attached. For returns mailed to the IRS, provide a copy of the signed document. For returns filed electronically, include a copy of the signature page with the Self-Select PIN, confirmation that the return was accepted, or evidence that it was filed by an authorized E-File provider.
  - For each applicant, a signed IRS Form 4506-T, Request for Transcript of Tax Return <https://www.irs.gov/pub/irs-pdf/f4506t.pdf>
  - For each applicant, a written explanation of employment history of less than two years or employment gaps in excess of 30 days within the last two years.
  - For each household member, a copy of their two most recent brokerage or bank statements (excluding tax advantaged plans for education, health/medical, and retirement). If you are obtaining this information online, provide the statements as opposed to providing the online transaction histories.
  - For each applicant, a written explanation for late payments, collections, judgments, or other derogatory items in their credit history of which they may be aware. If applicants are unsure what their credit history looks like, they can obtain a free credit report by calling 1-877-322-8228 or logging into <http://www.annualcreditreport.com>. By law, individuals are entitled to receive one free credit file disclosure every 12 months from each of the nationwide consumer credit reporting companies – Equifax, Experian and TransUnion. This free report cannot replace the credit report that the Agency will obtain to determine eligibility.
  - For each applicant, verification of their identity. A copy of a Government-issued photo identification, evidence of date of birth (only required if not listed on the photo identification), and evidence of a valid taxpayer identification number. A copy of your actual social security card is not required. Examples of evidence of your valid taxpayer identification number include pay stubs, and tax returns. The evidence must list the full number (i.e. no numbers are hidden or suppressed).
  - For a household member who is a full-time student and 18 years of age or older, a copy of their school transcript.
  - If applicable, provide written evidence of child care expenses for dependents 12 years of age or younger.
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- If applicable, evidence of out of pocket annual medical expenses (for applicants 62 years of age and older, or individuals with a disability) who wish to be considered for a deduction to household income.

If all relevant information is not provided along with a fully completed and signed Uniform Residential Loan Application, the application will be considered incomplete.

**Applicants are strongly discouraged from identifying a property or entering into a purchase agreement until they receive a Certificate of Eligibility from Rural Development. Applicants who are first-time homebuyers are strongly encouraged to complete a homeowner education training as early in the application process as possible since the training covers the following important topics: preparing for homeownership (readiness to go from rental to homeownership), budgeting (pre- and post-purchase), credit counseling, shopping for a home, obtaining a mortgage, loan closing, and life as a homeowner. There is generally an out-of-pocket fee for the training, which can be reimbursed should the loan request be approved and closed. Attached is a list of Agency-approved education providers. You will be expected to successfully complete this training prior to entering into a contract to purchase or construct a home for maximum benefit.**