Quick Steps to Complete a Lender Loan Closing (LLC)

Introduction

This guide is designed to introduce basic steps to process the Lender Loan Closing (LLC) and obtain the Loan Note Guarantee. For more detailed information, please see the Lender Loan Closing (LLC) User Guide: https://usdalinc.sc.egov.usda.gov/RHShome.do under the Training and Resource Library link.

Step 1: Establish a Pre-Authorized Debit (PAD) Account

For all approved lenders accessing the Lender Loan Closing (LLC), a pre-authorized debit (PAD) account is required for all PAD transactions. It may be created to be utilized as a global account for all lender branches or created for each individual transaction.

A Lender or Branch Security Administrator will set up the PAD for the financial organization.

A new or existing PAD is set up from the RHS LINC (Lender Interactive Network Connection) page at https://usdalinc.sc.egov.usda.gov. Users select **Lender PAD Account Maintenance** to create or maintain accounts.

- The **Pre-Authorized Debit** page initializes.
  - Select **Add Account**.
- The **Lender Pre-Authorized Debit Account Maintenance** page initializes. The following data is required:
  - Routing Number
  - Account ID
  - Account Type
  - Name of File
  - Description
  - Global Account (indicator)

  Refer to the *Lender Loan Closing (LLC) User Guide* for information regarding maintaining a PAD account.

Step 2: Create a Lender Loan Closing (LLC)

- At the **Lender Interactive Network Connection** (https://usdalinc.sc.egov.usda.gov) select RHS.
- Select **Lender Loan Closing/Administration** from the menu.
- Enter **e-Authentication User ID** and **Password**.
- The **RH Lender Administration List** initializes.
  - Search for borrower utilizing one the options available.
  - Set **Request Type** to **Obligations**.
  - Select **Submit**.

- The borrower information will initialize.
- Select the **Action** requested. The *Promissory Note* and *Settlement Statement* are required documents to submit a LLC. The lender may choose to upload the documents from the **RH Lender Administration List** page or at the **GLS Add/Update Loan Closing** page while completing the loan closing information.

- To add documents from the **RH Lender Administration List** page, select **Upload Lender Document(s)** from the **Action** drop-down list.
  - Select the **Borrower ID** hyperlink to initialize the page.
  - The page is separated into **Individual Documents** or documents contained within a **File**.
  - Three lines are displayed for **Individual Documents** or **Files**. Additional lines may be displayed by utilizing the **Insert more Documents** or **Insert more Files** button.
  - The *Promissory Note* and *Settlement Statement* are required to be uploaded as **Individual Documents**. Remaining documents may be uploaded as a file, or individually.
  - Select the **Type of Document**. (file formats are limited to .pdf and .tif)
  - Select **Submit Document(s)** to send documents to the RH Imaging Repository.
  - When complete select **Upload Documents Complete** or **Upload Files Complete,** as applicable.
- To complete the Lender Loan Closing (LLC). Select **Add/Update Loan Closing** from the **Action** drop-down list.
  - Select the **Borrower ID** hyperlink to initialize the page.
  - The **GLS Add/Update Loan Closing** page displays. The page is partially completed with information submitted by the lender when requesting a *Conditional Commitment for Single Family Housing Loan Note Guarantee*.
  - Update **Servicing Lender** and **Holding Lender**, if known, in the Lender Information section.
  - Select the PAD from the **Pre-Authorized Debit Accounts** section.
  - In the Loan Information section, complete
    - **Lender Loan Number**
    - **Promissory Note Amount**. The **Same as Loan Amount** check can be utilized if the **Loan Amount** field and **Promissory Note Amount** remains the same.
      - To decrease a **Loan Amount**, an amount less than the **Loan Amount** entered in the **Promissory Note Amount** field will automatically reduce the **Loan Amount** when the lender loan closing is submitted.
    - **Closing Date**
    - **Maturity Date**
    - **Guar Interest Rate**, if changed. An interest rate greater than the rate established at issuance of the commitment will require the loan to be re-underwritten and documentation submitted to the agency **PRIOR** to the lender submitting the Lender Loan Closing. This type of request will be treated as a new loan request in order of loan processing. An increased ratio as a result of

an increased interest rate may result in denial of the Loan Note Guarantee request.
    - **Interest Rate Basis**
    - **Contact Phone Number**
- The lender may upload documents from the **RH Additional Closing** Information section. **Lender Display Document(s)** and the **Annual Fee Amortization Schedule** are options to be displayed from this section.
    - Select the **Lender Upload Document(s)** hyperlink.
        - The page is separated into **Individual Documents** or documents contained within a **File**.
        - Three lines are displayed for **Individual Documents** or **Files**. Additional lines may be displayed by utilizing the **Insert more Documents** or **Insert more Files** button.
        - The *Promissory Note* and *Settlement Statement* are required to be uploaded as **Individual Documents**. Remaining documents may be uploaded as a file, or individually.
        - Select the **Type of Document**. (file formats are limited to .pdf and .tif)
        - Select **Submit Document(s)** to send documents to the RH Imaging Repository.
        - When complete select **Upload Documents Complete** or **Upload Files Complete,** as applicable.
- Input additional information surrounding the loan in the **Lender Loan Comments** section.
- Select **Submit**. Respond to confirmation pop-up boxes.
- When the loan has successfully been submitted to USDA for processing and the lender responds **OK**, the **GLS Lender Loan Closing Confirmation** page will initialize.
    - The lender may select **Print** or **Cancel**.
    - **Cancel** will return the lender to the **RH Lender Administration List** page.
        - The **Status** on the **RH Lender Administration List** will remain as **Obligated** until the agency performs the final submittal to the data base. When the agency performs their actions, the status is modified to **Loan**.

- The lender may confirm the status of the fee and loan closing by selecting **Payment History** from the **RH Lender Administration List** page. Refer to the *LLC User Guide* for additional detailed information on this page.

Step 3: Obtain the Loan Note Guarantee

Once the agency has completed the review of documents uploaded by the lender and data entered, if acceptable, the agency will notify the lender the *Loan Note Guarantee* is issued. The lender <u>will not</u> receive a direct mail or email of the *Loan Note Guarantee*. The lender will retrieve the *Loan*

Note Guarantee from the **Lender Display Document(s)** drop-down box at the **RH Lender Administration List** page.

- At the **Lender Interactive Network Connection** (https://usdalinc.sc.egov.usda.gov) select RHS.
- Select **Lender Loan Closing/Administration** from the menu.
- Enter **e-Authentication User ID** and **Password**.
- The **RH Lender Administration List** initializes.
  - Search for borrower utilizing one the options available.
  - Set **Request Type** to **Loans**.
  - Select **Submit**.
  - The borrower information will initialize.
  - Select **Lender Display Document(s)** from the **Action** drop-down list.
  - Select the **Borrower ID** hyperlink to initialize the page.
  - Select the **Loan Note Guarantee** hyperlink to display, print and/or save the document.
  - Select **Cancel** to return to the **RH Lender Administration List** page.

Questions

Regarding:

- Gaining Access to LLC
  - Email questions regarding access to DCFO RD.DCFO.GLB@stl.usda.gov
- eAuthentication ID/passwords
  - Call the Help Desk at 1-800-457-3642. Select: Option 1
  - Email the Help Desk: eAuthHelpDesk@ftc.usda.gov
- Program and policy
  - Call your state representative.
  - A list of representatives may be found at: http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=GetRHContact&NavKey=contact@12