



a Mortgage Boutique is a division of
first community mortgage

USDA Streamline

SUBMISSION CHECKLIST

DOCUMENTATION

- ☐ No appraisal required (value as submitted)
- ☐ Income Documentation
- ☐ Assets required (1 month)
- ☐ Credit qualifying minimum score 580 (credit qualifying following chapter 10-11) no 30-day defaults within the previous 180 days
- ☐ Payoff required at time of submission to verify loan being paid off is USDA guaranteed (payoff cannot reflect recapture subsidy)
- ☐ GUS utilized to underwrite the streamlined refinance loan.
- ☐ Copy of mortgage note to verify seasoning
- ☐ Form 3555.21
- ☐ Clear CAIVRS

ELIGIBILITY

- ☐ USDA to USDA loan
- ☐ The maximum loan amount may include the principal and interest balance of the existing loan, and reasonable and customary closing costs, including any financed portion of the up-front guarantee fee (Unpaid fees, past due interest, and late fees/penalties due the servicer cannot be included in the new loan amount)
- ☐ Meet adjusted annual household income
- ☐ Seasoning requirements 12 months prior to the conditional commitment
- ☐ No cash back – principal reduction allowed max \$1,000.00
- ☐ Add/Remove borrowers allowed at least one borrower on the old loan must remain
- ☐ Fixed 30 – year term
- ☐ Interest rate



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