

SECTION 184A LOAN GUARANTEE FIRM COMMITMENT FORM

U.S. Department of Housing and Urban Development

Office of Native American Programs

General Commitment Conditions

- 1. Maximum Mortgage Amount and Term:** a) Occupant Mortgages: Mortgage amount and terms assume satisfactory owner-occupant mortgagor(s); b) Changes: HUD may, due to a significant negative event affecting the homebuyer's income, liabilities, credit, or the collateral, change the mortgage amount and term.
- 2. Validity Period:** This document expires 60 days from the issue date with an optional 60-day extension at the discretion of the approving underwriter.
- 3. Cancellation:** This document may be cancelled after 60 days from the date of issuance if construction has not started.
- 4. Property Standards:** All construction, repairs, or alterations proposed in the application or on the construction exhibits returned herewith must equal or exceed applicable codes and HUD requirements.

Section 184A Case Number: _____ Date issued: _____
 Institutional Reference Number: _____ Expiration Date: _____
 Lender Name: _____
 Borrower(s) Name: _____ Section 184A Cohort# (to be completed by HUD): _____
 Property Address: _____

_____ Purchase _____ Rehab _____ Purchase & Rehab _____ New Construction
 _____ Refinance _____ Manufactured Existing Housing

COMMITMENT TERMS

Estimated Value of Property: _____ Mortgage Amount With
 Remaining Economic Life: _____ Loan Guarantee Fee: _____
 Mortgage Amount _____ Loan Term (Years): _____
 Without Loan Guarantee Fee: _____ Interest Rate: _____

Monthly Expense Estimate:

Hazard/Flood Insurance _____
 Real Estate Taxes _____
 Lease payment _____
 Homeowner Association Dues _____
 Total Expenses _____

UNDERWRITER CERTIFICATION

_____ Approved _____ Rejected

Direct Guarantee Underwriter Signature

Date

Direct Guarantee Underwriter Printed Name

COMMITMENT CONDITIONS

HUD's commitment to guarantee a mortgage on this property is dependent on the completion of the conditions listed below. HUD does not guarantee the work done to comply with the conditions. This property ___ is ___ is not eligible for maximum financing (maximum loan-to-value ratio mortgage). Describe commitment conditions below:

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Conditions to be met prior to closing:

1. Evidence of clear title to the leasehold interest documented on DHHL's Certification of Eligibility. Otherwise, all unreleased liens must be documented to HUD's satisfaction as paid in full.
2. Document that Hawaiian home lands lease is acceptable to HUD.

Conditions to be met at closing and/or prior to request for loan guarantee:

1. Provide copy of Hazard Insurance Policy with coverage equal to the lesser of:
 - a. 100 percent of the insurable value of the improvements as established by the property insurer; or
 - b. The unpaid balance of the mortgage as long as it at least equals the minimum amount required to compensate for damage or loss on a replacement cost basis at the time the damage or loss occurs.

NOTE:

HUD's Office of Loan Guarantee encourages the borrower to execute an automatic mortgage payment; however, this is not a condition for HUD to guarantee the loan.

Privacy Act Statement. This statement is provided pursuant to the Privacy Act of 1974, 5 USC § 552a. The authority for collecting personally identifiable information (PII) in the Regulatory Consistency Communication Board (RCCB) Electronic Feedback Form is based in Section 313 of Public Law 112-95.

Public reporting burden for this collection of information is estimated to average .15 hours per response, including the time for reviewing instructions, searching existing data sources, gather and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required in order for an eligible homebuyer to obtain a benefit and for HUD to administer the Loan Guarantee Program for low-income Native Americans, Alaska Natives, and native Hawaiians (24 CFR Parts 1000 and 6000). The requested information is necessary to determine the income and credit worthiness of low income homebuyers. If HUD did not collect this information, it would prevent HUD from guaranteeing mortgages to eligible homebuyers. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.
