

Form RD 1927-15 (Rev. 8-04) FORM APPROVED  
OMB NO. 0575-0147

UNITED STATES DEPARTMENT OF AGRICULTURE

SUBJECT: Loan Closing Instructions and Loan Closing Statement  Farm Service Agency

FOR: (2) (1)  Rural Business-Cooperative Service

Rural Utilities Service

TO: (3)

Reference is made to Form RD 1927-4, "Transmittal of Title Information," dated \_\_\_\_\_ (4)

Please notify the loan approval official of the agency of the United States Department of Agriculture (USDA) noted above when closing can occur and any loan checks intended for this transaction will be forwarded. Loan checks must be handled pursuant to RD Instruction 1927-B (7 CFR part 1927, subpart B) and other instructions enclosed.

Notify the applicant of all loan closing requirements and arrange for closing not later than (5) days of the date the loan funds are transferred to your account. If the loan is not closed by that date, the loan funds will be removed electronically from your escrow account.

Our requirements regarding the exceptions in your preliminary title opinion or title insurance binder No. \_\_\_\_\_ (6) dated \_\_\_\_\_ (6), 20\_\_\_\_ are as follows:

(6)  No. \_\_\_\_\_ must be removed.  
 No. \_\_\_\_\_ must be subordinated to the lien of the United States which will be created at loan closing.  
 No. \_\_\_\_\_ may remain ahead of the lien of the United States which will be created at loan closing.  
 No. \_\_\_\_\_ must be changed as follows:

The requirements checked below must be met at or before loan closing: (7)

Income under exceptions No. \_\_\_\_\_ to be assigned to the USDA on Form RD 443-16  
 Verify balances secured by liens referred to in the following exceptions:

No. \_\_\_\_\_ must not exceed \$ \_\_\_\_\_ at loan closing.  
 No. \_\_\_\_\_ must not exceed \$ \_\_\_\_\_ at loan closing.

Applicant to provide paid in full receipt for a one-year standard fire and extended coverage insurance policy or binder  
 Written evidence that the water system is acceptable  
 Written evidence that the waste disposal system is acceptable  
 Termite and pest certification  
 Other

Loan funds plus \$ \_\_\_\_\_ (8) of borrower's personal funds required by USDA to be deposited in escrow with you will be disbursed as follows:

(8)  Pay \$ \_\_\_\_\_ to \_\_\_\_\_  
 Pay \$ \_\_\_\_\_ to \_\_\_\_\_  
 Pay \$ \_\_\_\_\_ to \_\_\_\_\_

Pay a sum not exceeding \$ \_\_\_\_\_ (9) for borrower's share of closing costs. You are to deposit the balance of funds in a countersignature bank account by making a check payable to the borrower and endorsed as follows: "For deposit only in my supervised bank account in \_\_\_\_\_ (10) pursuant to Deposit Agreement dated \_\_\_\_\_ (11)." The endorsed check is to be attached to the enclosed Form RD 402-1 and delivered to the designated bank.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0147. The time required to complete this information collection is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

(see reverse)

- PROCEDURE FOR PREPARATION : RD Instruction 1927-B.
- PREPARED BY : System generated form processed by authorized personnel.
- NUMBER OF COPIES : Original and two copies.
- SIGNATURES REQUIRED : Loan approval official.
- DISTRIBUTION OF COPIES : Original and one copy to Closing Agent/Attorney; copy retained by field office. Signed copy returned to field office by Closing Agent/Attorney after loan is closed.

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The following instruments and forms must be completed and, if applicable, executed at, or before, loan closing. All forms are to be executed or conformed as required by RD Instruction 1927-B or other applicable instructions. After loan closing, the approved attorney or title company will complete the last column and return the items listed, with this form, to USDA.

(12)

Orig.	No. of Copies	No. Signed	No. to USDA	Form Number	Form Name
				400-1	Equal Opportunity Agreement
				400-4	Assurance Agreement
				402-1	Deposit Agreement
				1924-19	Builder's Warranty
					10 Year Warranty
				426-2	Property Insurance Mortgage Clause (Without Contribution)
				1940-17	Promissory Note
					Amount of 1st year installment = \$ _____
					Amount of subsequent installments = \$ _____
				3550-14	RE Mortgage/Deed of Trust
				1927-1	Real Estate Mortgage/Deed of Trust
				1927-5	Affidavit Regarding Work of Improvement
				1927-8	Agreement with Prior Lienholder
				1927-10	Final Title Opinion
				1927-	Warranty Deed
				440-9	Supplementary Payment
				440-34	Option to Purchase Real Property
				1940-59	Settlement Statement
				443-16	Assignment of Income from Real Estate Security
				1955-49	Quitclaim Deed
					Assumption Agreement

**Additional Information and Instructions:**

A copy of this Loan Closing Statement signed by you, the executed promissory note, and all other executed documents required for loan closing must be returned to the loan approval official within one day after the loan is closed, except as soon as possible after closing you must provide the loan approval official with the final policy of title insurance and, if applicable, the real estate mortgage or deed of trust.

\_\_\_\_\_ (13) \_\_\_\_\_ **Date** \_\_\_\_\_ (13)  
**Loan Approval Official**

**LOAN CLOSING STATEMENT** *(To be completed by attorney/title company)*

I certify that the subject loan was closed on \_\_\_\_\_ (14) \_\_\_\_\_, in accordance with RD Instruction 1927-B and other written directions received from USDA. Enclosed are the properly executed forms in connection with loan closing.

By \_\_\_\_\_ (15) \_\_\_\_\_ **Date** \_\_\_\_\_ (15)  
 Title \_\_\_\_\_ (15) \_\_\_\_\_

**FOR USDA USE ONLY:**

I have examined the loan closing documents and determined that the loan was properly closed in accordance with instructions provided:

\_\_\_\_\_ (16) \_\_\_\_\_ **Date** \_\_\_\_\_ (16)  
**Loan Approval Official**  
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## INSTRUCTIONS FOR PREPARATION

System generated form. The user will:

- (1) Check the appropriate Agency.
- (2) Insert applicant's name as it will appear on loan closing documents.
- (3) Insert the name of the Closing Agent/Attorney selected by the applicant.
- (4) Insert the date Form RD 1927-4 was issued.
- (5) Complete as applicable.
- (6) Fill in information as it appears on the preliminary title opinion or title insurance binder.
- (7) Check items that apply. Exception numbers are used as they appear on the preliminary title opinion or title insurance binder.
- (8) Indicate the exact dollar amount of disbursements from loan funds and the name of the recipients.
- (9) Insert the maximum amount that may be taken from loan funds to pay the Closing Agent/Attorney.
- (10) Insert the name of the bank that will hold the supervised bank account.
- (11) Insert the date of the Deposit Agreement.
- (12) Insert the number of originals, copies, signed copies, and the number of copies to be returned to the Agency beside the corresponding form number.
- (13) Insert loan approval official's signature and the date signed.
- (14) Insert the closing date.
- (15) Insert the name of the Closing Agent/Attorney signing the form and the date signed.
- (16) The loan approval official signs and dates after examining and approving all loan closing requirements.