

24 NCAC 01D .0604 MCC COMMITMENT

To reserve an MCC for a borrower and secure a commitment from the agency, the following procedure will be followed:

- (1) The lender will reserve an MCC by calling the agency;
- (2) An MCC submission package, which is described in the MCC Program Operating Manual, will be delivered to the agency for an MCC commitment;
- (3) The agency will process the package on a first-come, first-served basis. An exception to this policy will be made only for emergency cases in which the agency received a written request for priority processing from the lender;
- (4) The agency will review the MCC package for acceptability and completeness and, if it approves the package, the agency will issue an MCC commitment that will be valid for a specified period of time;
- (5) MCC commitments are issued based upon the lender's certification that all necessary requirements have been met. The lender must notify the agency of any changes affecting the conditions under which the commitment was issued.

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25;
Temporary Adoption Eff. September 22, 1987, for a Period of 120 Days to Expire on January 20, 1988;
Eff. January 1, 1988;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.