

SEL-2021-060: Uniform Instruments - Updated Security Instruments, Notes and Riders

November 5, 2021

☑ Correspondent Lending

Housing Finance Agency (HFA)

## Uniform Instruments – Updated Security Instruments, Notes and Riders

Fannie Mae (SEL-2021-06) and Freddie Mac (Bulletin 2021-25) (the "GSEs") announced that their uniform instruments, which include their security instruments, notes, and riders, were updated. With the exception of those that are being retired, these updates impact all Uniform Instruments.

## **Important Key Points**

- Underwriting/Delivery Corr. Delegated Corr. Non-Delegated Corr. EZD Corr. Mandatory HFA Delegated HFA Non-Delegated Products Conv. (Freddie) Conv. (Fannie) Conv. (Portfolio) □ FHA VA □ Rural Development
- Changes include, but are not limited to, revisions for federal, State and local law changes and to simplify language.
- The updated Security Instruments, Notes and Riders have a tagline dated July 2021 and may be used for all Mortgages originated on or after July 8, 2021. However, lenders must use the updated Uniform Instruments for all Mortgages with a Note Date on and after the mandatory effective date of January 1, 2023.
- Per GSE instruction, if lenders use the updated Uniform Instruments for Mortgages with Note Dates prior to January 1, 2023, they must use the updated Security Instrument, Note and Rider, if applicable. Lenders may not use the updated July 2021 Uniform Instruments in combination with any earlier versions currently in use for each Mortgage.

U.S. Bank is currently reviewing these updates for a number of impacts including, but not limited to operational and systematic readiness as well as industry and vendor partners' ability to absorb these updates. Even with the GSE's allowance to begin to use the updated documents, U.S. Bank will not accept loans originated utilizing the updated documents at this time. As more information is available, we will communicate those details in a future update.

Questions



**Correspondent:** Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

**HFA:** Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.



This document in not a Consumer Credit Advertisement and is intended for Correspondent/HFA use only. This information is provided to assist Correspondents/HFA and is not a consumer credit advertisement as defined by Regulation Z. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all amounts. Interest rates and program terms are subject to change without notice. Mortgage and Home Equity products are offered by U.S. Bank National Association. Deposit Products offered by U.S. Bank National Association. Member FDIC. ©2021 U.S. Bank CR-20382315