



Seller Guide Update



SEL-2023-020: Multiple Topics

April 14, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

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Summary



The following items have recently been updated in the U.S. Bank Correspondent Seller and HFA Division Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

U.S. Bank Correspondent Seller and HFA Division Lending Guides:

Unless notated within each section as Correspondent only policy or based on product availability such as Portfolio products available only in Correspondent, these updates are applicable to both our Correspondent and HFA lenders.

The respective sections of the U.S. Bank Correspondent Seller and HFA Division Lending Guides are included in each section.

This communication serves to announce changes and updates including an effective date. Always review the U.S. Bank Correspondent Seller and HFA Division Lending Guides for the most current policy.

Guidelines are updated with the information in this communication and should be referred to instead of the communication for guidance.

Underwriting, Delivery, and Product Grids

For overall ease of use, we have enhanced our communications to now include underwriting and delivery method checkboxes to each section when applicable.

You'll also find a new grid that outlines the applicable products.

Effective Date

Immediately unless otherwise noted within each section below.



Reminder: Final Document Delivery Penalties

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

Effective Date: For loans closed on and after May 1, 2023.

As a reminder, and as published in **SEL-2023-018**, as stated in Section 640.2 of the Correspondent Seller and HFA Lending Guide, U.S. Bank requires that all accurate/correct final documents be delivered to U.S. Bank within 90-days of loan purchase.

As a reminder, if all accurate/correct final documents required are not delivered to U.S. Bank within the allotted time frame, U.S. Bank may assess a \$50 monthly penalty fee per deficient loan. Billing notifications are delivered once a month for outstanding final documents from the previous month and are due within 30-days from billing date.

- **For loans closed prior to May 1, 2023, fees will apply** if all accurate/correct final documents are not received by U.S. Bank within **180-days** of purchase (when final documents are 90-days past due).
- **For loans closed May 1, 2023, and after, fees will apply** if all accurate/correct final documents are not received by U.S. Bank within **120-days** of purchase (when final document are 30-days past due).

When delivering final documentation, please remember to allocate and account for adequate time for U.S. Bank to perform our loan review of the associated loan documents.

Guide Update: 640.2: Final Document Delivery Penalties

Reminder: New Email Communication Process

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

As a reminder and as published in **B-2023-13** on March 21st, U.S. Bank began publishing communications to our valued Correspondent and HFA lenders utilizing a new email distribution platform and new email templates. The new platform provides us the opportunity to share the same information you are used to receiving from U.S. Bank in a streamlined, more user-friendly platform. **Please also note a correction to the email address within the 'Prepare your systems now' section.**

The following items are now emailed from our new email platform:

- All Correspondent Rate Sheets (Delegated, Non-Delegated and Easy D)
- Lender Communications
 - Bulletins
 - Seller Guide Updates
 - Best Practices
 - Pricing Flashes
 - Webinars and training invitations
 - Other special communications including conference and event participation

Prepare your systems: If you have not already, to ensure that your organization receives all email communications from U.S. Bank, please make sure that you and your teams add the following email address to your address book:

- 1800USBanks@mail.usbank.com

From time to time, we also publish customized and targeted special lender communications from our Inside Sales Support team. In order to ensure your teams receive these communications, please also add the following email address to your address book:

- InsideSalesSupport@usbank.com

As mentioned, you will continue to receive the same content as you normally do, but it will now be delivered from our new platform with refreshed and updated email templates. Please refer to **B-2023-13** for complete details including samples of the new email templates.

**Reminder:
Coming Soon:
Owensboro, KY
Address Changes**

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

In **SEL-2023-015** published on March 23rd, we announced that U.S. Bank will soon require address changes for the following impacted areas **effective April 21, 2023**. We have also included an identifier for Correspondent and HFA, as applicable with Yes/No indicators.

Current Address	New Addresses (as of April 21, 2023)
4801 Frederica Street Owensboro, KY 42301	See Below for applicability (Revised Address/Information Section)

Impacted Areas/Documents

Functional Area/Documents	Corr.	HFA	Revised Address/Information
Payments Received by Lender To be used only if a payment is received by the lender <u>after</u> U.S. Bank purchases the loan. Payments received should be sent using overnight delivery. Note: This will <u>not</u> impact the existing address for the Servicing Transfer Letter.	Y	Y	U.S. Bank Home Mortgage Attn: Payment Processing Mail code: CN-KY-APPP 3751 Airpark Drive Owensboro, KY 42301
Final Documents For submitting final documents to U.S. Bank.	Y	N	U.S. Bank Home Mortgage Centralized Image Capture CN-KY-HPSC 3151 Highland Pointe Drive Owensboro KY, 42303
MERS Assignments Address for all MERS Assignments.	Y	Y	U.S. Bank National Association its successors and/or assigns: 2800 Tamarack Road Owensboro, KY 42301
Corporate Assignment AKA Assignment of Mortgage, Transfer of Lien, Assignment of Security Deed	Y	Y	U.S. Bank National Association is the beneficiary of the Assignment. Assignments should be made to: U.S. Bank National Association 2800 Tamarack Road Owensboro, KY 42301 its successors and/or assigns.
Guaranteed Rural Housing Mortgagee Record Change Process the Mortgagee Record Change via the Conditional Commitment, GRH (USDA). This action transfers the servicing rights to U.S. Bank N.A.	Y	Y	Address: PO BOX 20005 (<i>no change</i>) 2800 Tamarack Road Owensboro, KY 42301
HFA DocVelocity User Manual - Checks For cure payments from lenders for loans submitted through DocVelocity, send payment to.	N	Y	U.S. Bank Attn: Payment Processing Mail code: CN-KY-APPP 3751 Airpark Drive Owensboro, KY 42301
Correspondent: 1100: Exhibits, Forms, & Checklists			
1141.1: Conventional Closed Loan Documentation Delivery Requirements	Y	N	<ul style="list-style-type: none"> Final Documents
1141.2: Government Closed Loan Documentation Delivery Requirements	Y	N	<ul style="list-style-type: none"> Final Documents Correspondent Fulfillment Center
1160.7: Final Doc Delivery Cover Sheet	Y	N	<ul style="list-style-type: none"> Change made to 'Send to' address.

Disaster Area Declarations

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

The following counties and areas have been declared as Presidential Disaster Areas with Individual Assistance.

- Agency, Portfolio, VA, and RD loans with subject properties located in the areas listed below that have not CLOSED by the Disaster Declaration Date must follow the requirements listed in AllRegs.
- FHA loans with subject properties located in the areas listed below that have not been ENDORSED as of the Disaster Declaration Date must follow the FHA requirements listed in AllRegs.

Declaration Date	State	County
April 7, 2023	TN	Cannon, Hardeman, Hardin, Haywood, Lewis, Macon, McNairy, Rutherford, Tipton, and Wayne.

Guide Section: 711.20 FHA – Natural Disaster Procedures, 712.21 VA - Natural Disaster Procedures, 713.20 - Natural Disaster Procedures, 714.1.10 - Natural Disaster Procedures, 715.20 RD - Natural Disaster Procedures

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.