



# Seller Guide Update



SEL-2024-022: Multiple Topics

May 31, 2024

- Correspondent Lending
- Housing Finance Agency (HFA)

## Table of Contents **The following topics are included in this update:**

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## Summary



### U.S. Bank Correspondent Seller and HFA Lending Guides

The items listed above have recently been updated in the Correspondent Seller and HFA Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

- 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 Correspondent Seller and HFA 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 always be utilized as the source of truth.
- As a reminder, U.S. Bank publishes a monthly summary of all Correspondent and HFA communications published for the previous month. This summary is intended to assist you in making sure your organization received and read all U.S. Bank communications published during the prior month. All documents are published in our Correspondent and HFA Communications libraries in Section 1000 of AllRegs:
  - 1010: Bulletins
  - 1011: Seller Guide Updates
  - 1012: Best Practices
  - 1013: Pricing Flashes

## Underwriting, Delivery, and Product Grids

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

You'll also find grids that outline the applicable products.

## Effective Date

Immediately unless otherwise noted within each section.



## 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 have been declared as Presidential Disaster Areas with Individual Assistance.

- Agency, Portfolio, VA, and RD loans with subject properties located in counties 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 counties 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
May 20, 2024	Texas	Calhoun, Eastland, Guadalupe, Hardin, Jasper, Jones, Lamar, Waller
May 22, 2024	West Virginia	Boone, Cabell, Fayette, Kanawha, Lincoln, Marshall, Nicholas, Ohio, Putnam, Wayne, Wetzel
May 22, 2024	Kentucky	Boyd, Carter, Fayette, Greenup, Henry, Jefferson, Jessamine, Mason, Oldham, Union, Whitley
May 24, 2024	Iowa	Adair, Polk, Montgomery, Story

**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

## Correspondent Final Documents Address Change Coming Soon

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
	HFA Delegated
	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 originally published in **SEL-2024-020**, beginning **June 28, 2024**, all **Correspondent Final Documents** should be delivered to the following address:

Current Address	New Address (beginning 6/28/24)
<p><b>U.S. Bank National Association</b>                      Attn: Centralized Image Capture (CIC)                      CN-KY-HPSC                      3151 Highland Pointe Drive                      Owensboro, KY 42303-7836</p>	<p><b>U.S. Bank National Association</b>                      Attn: Centralized Image Capture (CIC)                      CN-KY-MSMI                      800 Moreland Street                      Owensboro, KY 42301-2046</p>

**Note:** This change is for **Correspondent only** and does **not** impact HFA loans.

**Guide Updates:** U.S. Bank Correspondent Lending > 900: Delivery and Funding > M. Final Documentation

## 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.