



# Seller Guide Update



SEL-2021-034: Multiple Topics

June 18, 2021

- 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.

## Keeping you informed

U.S. Bank continues to closely monitor the ever-changing landscape of our business as a result of the impacts of the coronavirus (COVID-19).

For information about our ongoing work to support our lending partners and customers, we invite you to visit our Correspondent/HFA COVID-19 Resource Page within AllRegs for regular updates and the most current information.

We know you have many questions and we are diligently working to address each of them. We have developed a list of [COVID-19 Frequently Asked Questions](#) and will continue to update this document on a regular basis to keep you informed of process and policy updates.

For additional information about our ongoing work to support customers, we invite you to visit [U.S. Bank's COVID-19 support site](#) for regular updates and the most current information.



## Update to E-Signatures Requirements

Underwriting/Delivery	
<input checked="" type="checkbox"/>	Corr. Delegated
<input checked="" type="checkbox"/>	Corr. Non-Delegated
<input checked="" type="checkbox"/>	Corr. EZD
<input checked="" type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input checked="" type="checkbox"/>	Conv. (Freddie)
<input checked="" type="checkbox"/>	Conv. (Fannie)
<input checked="" type="checkbox"/>	Conv. (Portfolio)
<input checked="" type="checkbox"/>	FHA
<input checked="" type="checkbox"/>	VA
<input checked="" type="checkbox"/>	Rural Development

U.S. Bank has updated our E-signatures portion of the Correspondent Seller and HFA Lending Guides to reflect the following change specific to those documents where wet signatures are allowed, and the number of days it can be signed prior to closing.

U.S. Bank will purchase loans where documents are signed using an electronic signature provided the documents are delivered and signed in compliance with UETA, ESIGN, State law, all U.S. Bank policies and procedures, or agency guidelines. **For those documents where e-signature is allowed, borrower(s) may sign those documents no more than 3 business days prior to closing (the date the wet signed documents are signed).**

- a) **Lender Approval Process:** Lenders wishing to submit loans to U.S. Bank that contain eligible documentation with electronic signatures must first complete the Lender Approval Request for eSignatures form.

### Ineligible Documentation:

- Notes or Modifications
- Power of Attorney
- Documents creating Revocable Trusts
- Any document requiring Notarization (i.e. security instrument, riders etc.)
- IRS and Social Security Administration documents. As of March 27, 2020, U.S. Bank will accept an electronically signed 4506-C.

**Guide Update:** 900: Delivery and Funding > C. Funding Documentation Requirements

## U.S. Bank FHA Loan Level Certification Questionnaire

Underwriting/Delivery	
<input type="checkbox"/>	Corr. Delegated
<input checked="" type="checkbox"/>	Corr. Non-Delegated
<input type="checkbox"/>	Corr. EZD
<input type="checkbox"/>	Corr. Mandatory
<input type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input type="checkbox"/>	Conv. (Freddie)
<input type="checkbox"/>	Conv. (Fannie)
<input type="checkbox"/>	Conv. (Portfolio)
<input checked="" type="checkbox"/>	FHA
<input type="checkbox"/>	VA
<input type="checkbox"/>	Rural Development

**Effective Date:** Immediately for all FHA Condominium Transactions without an approved Form HUD-9991

FHA Mortgagee Letter 2021-09 announced the publication of the revised Form HUD-9991, FHA Condominium Loan Level Approval Questionnaire. The U.S. Bank Project Approval Department (PAD) must complete the questionnaire as outlined in Form HUD-9991 Instructions and provide the required documentation per HUD Handbook 4000.1.

### FHA Condominium Loan Level Questionnaire

To assist the PAD in the completion of Form HUD-9991, U.S. Bank is introducing a questionnaire specific for the revised FHA Loan Level Certification Form HUD-9991. The U.S. Bank FHA Loan Level Certification Questionnaire is required for FHA loan level project review and the completed questionnaire must be submitted to [PADFHARquest@usbank.com](mailto:PADFHARquest@usbank.com).

PAD will review the questionnaire and complete the FHA Condominium Loan Level Certification Form HUD-9991 and return it to the requestor. A copy of the approved FHA Loan Level Certification Form HUD-9991 completed by PAD must be maintained in the case binder.

**Guide Update:** Project Approval Department > Condominium Forms > Condominium Questionnaires > U.S. Bank FHA Loan Level Questionnaire

## Reminder: HFA Note Vault Email Address

Underwriting/Delivery	
<input type="checkbox"/>	Corr. Delegated
<input type="checkbox"/>	Corr. Non-Delegated
<input type="checkbox"/>	Corr. EZD
<input type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input checked="" type="checkbox"/>	Conv. (Freddie)
<input checked="" type="checkbox"/>	Conv. (Fannie)
<input type="checkbox"/>	Conv. (Portfolio)
<input checked="" type="checkbox"/>	FHA
<input checked="" type="checkbox"/>	VA
<input checked="" type="checkbox"/>	Rural Development

## Questions

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As a reminder, HFA lenders should utilize the **HFA Note Vault** email address ([HFANoteVault@usbank.com](mailto:HFANoteVault@usbank.com)) for all prefund loans specifically if you need to return old documents or send new documents.

### Collateral Address

The following physical address should be used for documents including all original endorsed notes for both first and second mortgages, original allonges, and bailee letters:

U.S. Bank Home Mortgage  
Attn: Note Vault 5th Floor  
9380 Excelsior Blvd.  
Hopkins, MN 55343

**Guide Section:** 900: Delivery and Funding > B. Loan Delivery Requirements



**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.

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