



Seller Guide Update



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

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 type="checkbox"/>	Conv. (Portfolio)
<input type="checkbox"/>	FHA
<input type="checkbox"/>	VA
<input type="checkbox"/>	Rural Development

[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

- 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.

