

U.S. Bank Home Mortgage

All of **us** serving you®



Agenda

- Delivery and Funding
- CDA Requirements
- Top Exceptions
- Help Desk and Lender Reference
- 203(k)s
- Customer Service and Loss Mitigation
- Underwriting Highlights and Resources
- Q & A

U.S. Bank Home Mortgage

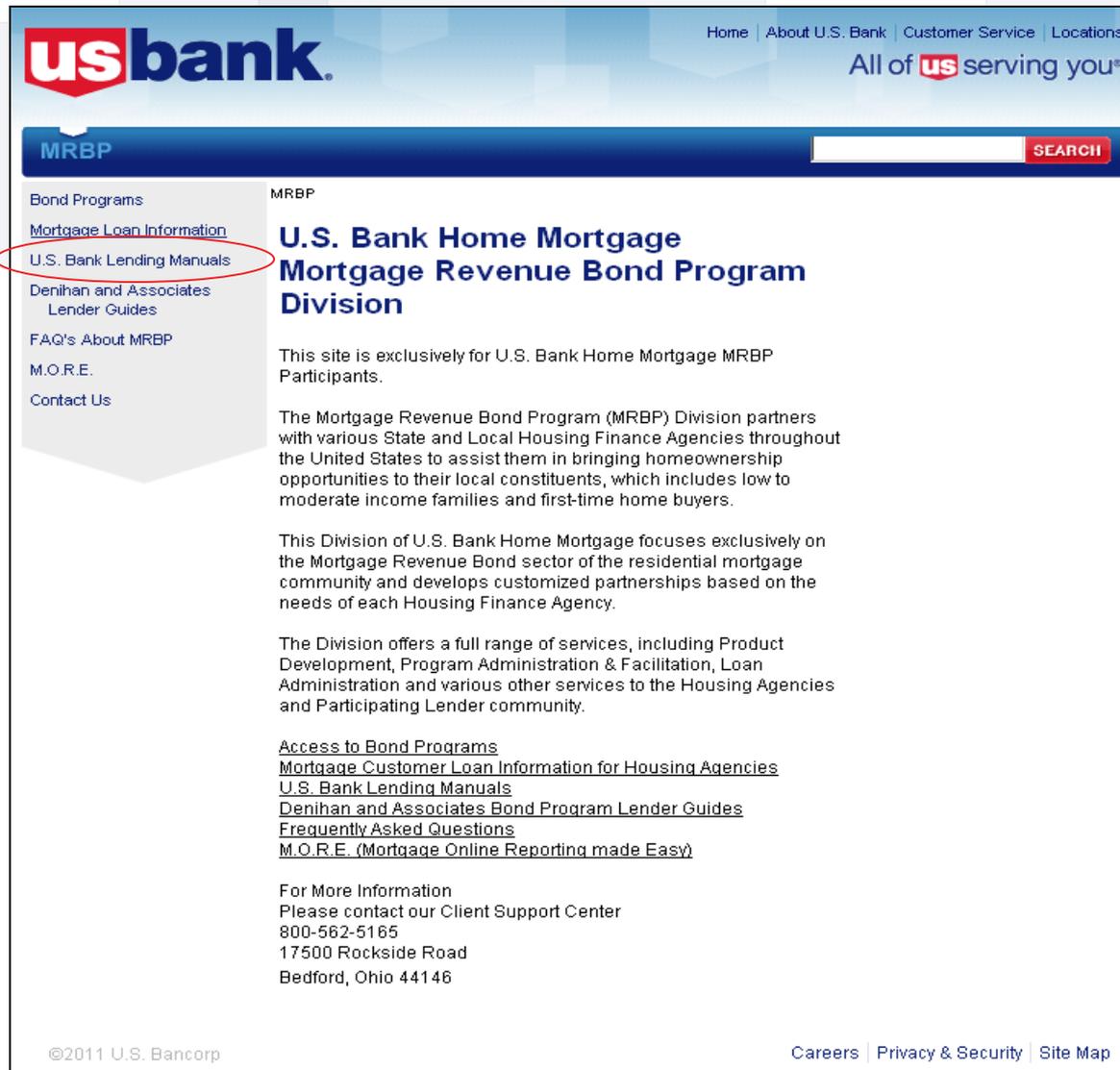
Review, purchase, securitize, and service mortgage loans from all participating lenders who are approved to originate in a program.

Loans must meet compliance requirements and loan product underwriting guidelines, as well as any U.S. Bank guidelines.

Delivery & Funding

- Access information at: www.mrbp.usbank.com
- Click on U.S. Bank lender manuals and “continue” to Allregs
- Review Delivery and Funding Guidelines, Checklists, Forms, and any Updates
- Share information with Originators, Closers & **Shippers**

Select U.S. Bank Lending Manuals



The screenshot shows the U.S. Bank website's MRBP (Mortgage Revenue Bond Program) page. The top navigation bar includes links for Home, About U.S. Bank, Customer Service, and Locations, along with the slogan "All of us serving you®". A search bar is present with a "SEARCH" button. The left sidebar contains a menu with the following items: Bond Programs, Mortgage Loan Information, U.S. Bank Lending Manuals (circled in red), Denihan and Associates Lender Guides, FAQ's About MRBP, M.O.R.E., and Contact Us. The main content area features the heading "U.S. Bank Home Mortgage Mortgage Revenue Bond Program Division" and several paragraphs of text describing the program's purpose and services. A list of links is provided at the bottom of the main content area, including "Access to Bond Programs", "Mortgage Customer Loan Information for Housing Agencies", "U.S. Bank Lending Manuals", "Denihan and Associates Bond Program Lender Guides", "Frequently Asked Questions", and "M.O.R.E. (Mortgage Online Reporting made Easy)". Contact information for the Client Support Center is also listed.

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MRBP

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Denihan and Associates
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M.O.R.E.

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MRBP

U.S. Bank Home Mortgage Mortgage Revenue Bond Program Division

This site is exclusively for U.S. Bank Home Mortgage MRBP Participants.

The Mortgage Revenue Bond Program (MRBP) Division partners with various State and Local Housing Finance Agencies throughout the United States to assist them in bringing homeownership opportunities to their local constituents, which includes low to moderate income families and first-time home buyers.

This Division of U.S. Bank Home Mortgage focuses exclusively on the Mortgage Revenue Bond sector of the residential mortgage community and develops customized partnerships based on the needs of each Housing Finance Agency.

The Division offers a full range of services, including Product Development, Program Administration & Facilitation, Loan Administration and various other services to the Housing Agencies and Participating Lender community.

[Access to Bond Programs](#)
[Mortgage Customer Loan Information for Housing Agencies](#)
[U.S. Bank Lending Manuals](#)
[Denihan and Associates Bond Program Lender Guides](#)
[Frequently Asked Questions](#)
[M.O.R.E. \(Mortgage Online Reporting made Easy\)](#)

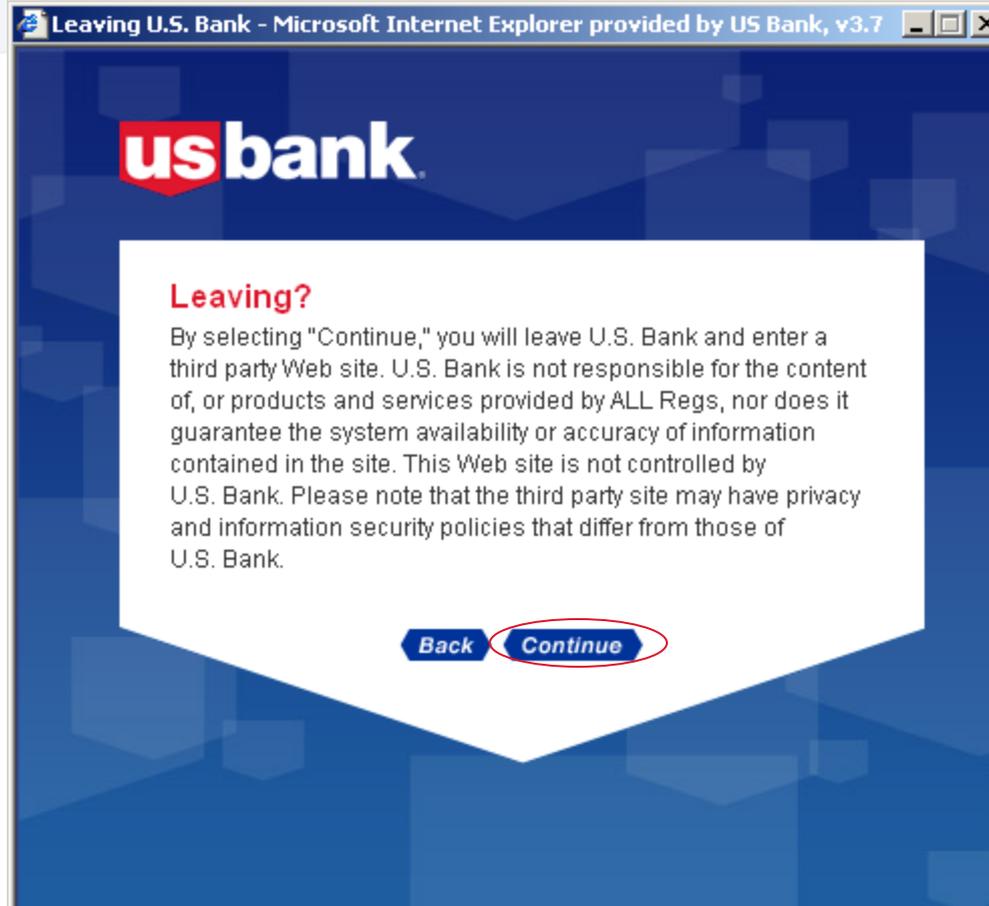
For More Information
Please contact our Client Support Center
800-562-5165
17500 Rockside Road
Bedford, Ohio 44146

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Continue to Access Allregs



Leaving U.S. Bank - Microsoft Internet Explorer provided by US Bank, v3.7

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Leaving?

By selecting "Continue," you will leave U.S. Bank and enter a third party Web site. U.S. Bank is not responsible for the content of, or products and services provided by ALL Regs, nor does it guarantee the system availability or accuracy of information contained in the site. This Web site is not controlled by U.S. Bank. Please note that the third party site may have privacy and information security policies that differ from those of U.S. Bank.

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Open Housing Finance Authority folder and select Maryland

Mortgage Revenue Bond Program Lending Guide

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Housing Finance Authority
Maryland
Maryland
Product Descriptions
Conventional

Maryland Community Development Administration

Product codes listed below for correspondents only.

**HFA Preferred 30 Year Fixed Rate
2 Family HFA Preferred 30 Year Fixed Rate
Home Possible**

Several states and local municipalities have enacted legislation to raise HOEPA thresholds. These types of loans typically have various restrictions and are considered "high cost" under any federal or state law/regulation or local ordinance.

Description

Fixed Rate / 30 Year Amortization / Purchase Only

Eligible Borrower

See Program Notice and visit: www.mmprogram.org

Eligible Property

Delivery & Funding Program Information

Example Checklist

U.S. BANK FHA LOAN DELIVERY CHECKLIST											
BORROWER	PROGRAM										
ORIGINATING LENDER											
CONTACT PHONE											
U.S. BANK LOAN NUMBER											
<input type="checkbox"/>	ORIGINAL NOTE & 1 COPY ENDORSED TO U.S. Bank National Association										
<input type="checkbox"/>	ORIGINAL NAME AFFIDAVIT - IF APPLICABLE - & 1 COPY										
<input type="checkbox"/>	FOA - IF APPLICABLE - 2 COPIES										
<input type="checkbox"/>	MORTGAGE - 2 COPIES										
<input type="checkbox"/>	TAX EXEMPT RIDER (UNIFORM MORTGAGE RIDER) - REQUIRED - 2 COPIES										
<input type="checkbox"/>	DOMO-MUD RIDER - IF APPLICABLE - 2 COPIES										
<input type="checkbox"/>	ASSIGNMENT OF MORTGAGE - 2 COPIES - ASSIGNED TO U.S. Bank National Association										
<input type="checkbox"/>	FIRST PAYMENT LETTER (WITH PAYMENT BREAKDOWN - FIRST PAYMENT DATE)										
<input type="checkbox"/>	HUD-1 & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 COPIES IF CPA GIVEN, SOURCE MUST BE DISCLOSED ON HUD-1										
<input type="checkbox"/>	TITLE COMMITMENT OR SHORT FORM TITLE POLICY - 2 COPIES										
<input type="checkbox"/>	TAX CERTIFICATION - 2 COPIES AND PROOF OF PAYMENT IF APPLICABLE										
<input type="checkbox"/>	HOMEBUYER EDUCATION CERTIFICATE - IF APPLICABLE										
<input type="checkbox"/>	HAZARD INSURANCE POLICY OR BINDER WITH 1 YR. PROOF OF PAYMENT - 2 COPIES										
<input type="checkbox"/>	MORTGAGE CLAUSE LETTER (HAZARD/FLOOD) - 2 COPIES										
<input type="checkbox"/>	FLOOD CERTIFICATION & DISCLOSURES - 2 COPIES - LIFE OF LOAN AND TRANSFERABLE TO USHML										
<input type="checkbox"/>	FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT - IF APPLICABLE - 2 COPIES										
<input type="checkbox"/>	WINDHAIL INSURANCE - IF APPLICABLE - 2 COPIES										
<input type="checkbox"/>	ORIGINAL BUYDOWN AGREEMENT - IF APPLICABLE - & 1 COPY										
<input type="checkbox"/>	COPY OF WA9										
<input type="checkbox"/>	IRS FORM 4562 FOR ALL BORROWERS										
<input type="checkbox"/>	INITIAL LOAN APPLICATION										
<input type="checkbox"/>	FINAL TYPED LOAN APPLICATION (MUST BE SIGNED BY INTERVIEWER AND BORROWERS)										
<input type="checkbox"/>	EARLY TRUTH-IN-LENDING										
<input type="checkbox"/>	FINAL TRUTH-IN-LENDING (SIGNED AND DATED AT CLOSING)										
<input type="checkbox"/>	SURVEY (IF REQUIRED OR CHARGED FOR ON HUD-1) OR ALTA 9 ENDORSEMENT										
<input type="checkbox"/>	TERMITE REPORT / SOIL TREATMENT GUARANTEE/WARRANTY OF COMPLETION - IF APPLICABLE										
<input type="checkbox"/>	HUD 52060LT - LOAN UNDERWRITING TRANSMITTAL SUMMARY										
<input type="checkbox"/>	HUD 52060A- DIRECT ENDORSEMENT APPROVAL										
<input type="checkbox"/>	LOAN MUST BE FHA INSURED IF OLDER THAN 90 DAYS FROM CLOSING										
<input type="checkbox"/>	COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT										
CREDIT UNDERWRITING PACKAGE											
<input type="checkbox"/>	APPRAISAL										
<input type="checkbox"/>	DU or LP FINDINGS IF AUTOMATED LHM										
<input type="checkbox"/>	COPIES OF LAW CONDITIONS										
<input type="checkbox"/>	PURCHASE AGREEMENT										
<input type="checkbox"/>	FINAL INSPECTIONS										
<input type="checkbox"/>	GOOD FAITH ESTIMATE										
<input type="checkbox"/>	CREDIT REPORTS										
<input type="checkbox"/>	VIDE'S										
<input type="checkbox"/>	VIDE'S OR ALT. DOCUMENTS										
<input type="checkbox"/>	NOTICE OF ASSIGNMENT OF SERV RIGHTS/RESPA										
<input type="checkbox"/>	MISC DOCUMENTATION - PLEASE SEND ALL REQ. AGENCY & CREDIT UNDERWRITING DOCUMENTATION										
US BANK HELP DESK											
<input type="checkbox"/>	800-562-5185										
<input type="checkbox"/>	mailto:helpdesk@usbank.com										
FILE DELIVERY INFORMATION											
<input type="checkbox"/>	Loan File Delivery Address										
<input type="checkbox"/>	U.S. Bank Home Mortgage										
<input type="checkbox"/>	17500 Rockside Road										
<input type="checkbox"/>	Bedford, OH 44145										
<input type="checkbox"/>	Attn: MREP Operations Department										
BORROWER PAYMENT INFORMATION											
<input type="checkbox"/>	Borrower Payment Address										
<input type="checkbox"/>	U.S. Bank Home Mortgage										
<input type="checkbox"/>	P.O. Box 468002										
<input type="checkbox"/>	Bedford, OH 44145-9002										
<input type="checkbox"/>	www.usbankhome mortgage.com										
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<input type="checkbox"/>	10 Year Warranty or Building & Occupancy Permit										
<input type="checkbox"/>	NP-6099 Sub-Termite Soil Treatment Builder's Guarantee										

Hazard Insurance Note: Please Notify & Address
U.S. Bank National Association
It's successors and/or assigns
as their interest may appear
c/o U.S. Bank Home Mortgage
P.O. Box 7420
Springfield, OH 45501-7420



Other Resources



Home Mortgage

Mortgage Revenue Bond Program

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Home Mortgage

Mortgage Revenue Bond Program

Company Announcements

There are no announcements at this time.

Recent Updates

No recent updates.

Electronic Signatures on Initial Disclosures

- **Upfront disclosures** are eligible to be delivered and signed electronically such as:
 - Initial application (1003)
 - Initial TIL & Initial GFE
 - Affiliated Business Disclosure & Transfer of Servicing Disclosure
 - Any product specific disclosures required at application, i.e. ARM, LPMI, etc.
 - Any state-specific disclosures required at application or other disclosures required at application

See Bulletin 2013-30 for more details

High Priced vs. High Cost Loans

- U.S. Bank may purchase a High Priced Mortgage Loan (HPML)
 - ✓ High Priced is based on the interest rate and APR

- U.S. Bank will **not** purchase a High Cost mortgage
 - ✓ High Cost is based on excessive fees in the loan transaction

See Bulletin 2009-69

Streamlined 203K

Lender Approval

- All lenders wishing to participate in the 203(k)s program must go through a separate 203(k)s approval process.
 - To be approved, lenders must have originated at least 50 203(k) loans in the past two years.
 - Approval process will include performance analysis of previous 203(k) loans originated by lender.

Note: U.S. Bank only accepts streamlined 203(k) – referred to as 203(k)s – loans. Standard 203(k) loans are not permitted.

Streamlined 203(k) Overview

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Home Mortgage

Mortgage Revenue Bond Program

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Company Announcements

There are no announcements at this time.

Recent Updates

No recent updates.

Lenders must review the 203(k)s manual on U.S. Bank website:

[www.mrbp.usbank.com /U.S. Bank Lending Manuals/203\(k\)s manual All States/General Requirements](http://www.mrbp.usbank.com/U.S. Bank Lending Manuals/203(k)s manual All States/General Requirements)

Please also review our 203(k)s presentation at:
<http://www.brainshark.com/brainshark/brainshark.net/portal/title.aspx?pid=zFDz5M13hz47vMz0>

203(ks) Reference

U.S. Bank 203(ks) Manual and Forms:

www.mrbp.usbank.com

MRBP 203(ks) Administration:

Debbie Tron 270-689-7580

Alisa Shively 270-689-7766

Bonnie Hoffman 270-689-7545

Sharon Frazier 270-689-7749

FHA:

<http://www.hud.gov/offices/hsg/sfh/203k/203kmenu.cfm>

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Reference | Review & Accept

Closing & Funding

- General Closing Requirements
- Funding Documentation Requirements (02/25/10)

Funding Documentation Requirements (02/25/10)

This section is to clarify the funding documentation requirements for most loans. The documentation mentioned herein is for Home Mortgage for purchase. U.S. Bank Home Mortgage reserves the right to require additional documentation needed if the documentation submitted is properly completed and correct.

- Note**
 - Note date must be typed and must agree with the date on the Deed of Trust/ Mortgage and [HUD-1](#).
 - City and state where executed must be completed.
 - The property address must agree exactly with the Deed of Trust/ Mortgage, Appraisal, [HUD-1](#) and, Flood Certificate (if applicable) applies to any directional.)

Insurance Deductibles

Hazard / Flood /all other perils – Government Loans

- Deductibles may not exceed the higher of \$2,500 or 2.5 % of the face amount of the policy.
- Association Policy requirements for CONDO/PUD Projects and common areas. Deductibles may not exceed the higher of \$2,500 or 2.5% of the policy's insurance limits for all covered losses. U.S. Bank requires an HO-6 (walls-in) policy on all condo units.

Conventional Loans

- Deductibles cannot exceed 5% of the face amount of the policy for hazard and \$5,000 for flood. The maximum deductible on a flood policy for condo/PUD project and co-ops may not exceed \$25,000.

Provide proof via paid receipt for all policies to show one year advance payment. Include the dollar amount paid.

The insurance agent is required to have an A. M. Best Company Key Rating Guide of Class VIII/A, non assessable company with a Demotech A rating or a Financial Performance Rating (FPR) of 6 or better.

Reference

Endorsements / Assignments

“U.S. Bank National Association” (First Mortgages)

Hazard Insurance / Loss Payee Clause:

U.S. Bank National Association

its successors and or assigns as their interest
may appear.

c/o U.S. Bank Home Mortgage

P.O. Box 7298

Springfield, OH 45501-7298

CDA Program Requirements

- All loans must be originated in accordance with FHA, VA, Fannie/Freddie, or RHS guidelines, including the following additional guidelines:
 - Minimum mid credit score of 640 required for all loans.
 - Max 45% Ratio on AUS, max 36% on manual, but can go up to 45% with compensating factors.
 - All government loans (FHA/VA/RHS) sold to U.S. Bank must be insured within sixty (60) days from the settlement date on the HUD-1 Settlement Statement.

CDA Requirements - Property Rights

- Property Rights should be consistent on:
 - Warranty Deed
 - 1st Mortgage Deed of Trust
 - 2nd Mortgage DSELP Deed of Trust
 - Appraisal Title Binder, Policy (short form is acceptable too)
- If property is Leasehold- lender is required to escrow Ground Rent (no exceptions)
- If Ground Rent owner is unknown you must collect 3 years of Ground Rent at time of closing on HUD-1

Ground Rent Redemption

- If the ground rent was redeemed at closing, please ensure all corresponding documentation reflects fee simple vs. leasehold:
 - Examples: Deed listing property as fee simple, title policy listing property as fee simple and title commitment stating that ground rent was redeemed at closing, Deed of Trust not listing a ground rent, notation of an expense related to a ground rent redemption listed on the HUD-1, etc.

CDA Requirements

- USB will review line 802 of the HUD1 to verify no points were collected. If there were, we will notify the lender to refund to the borrower and give us the evidence prior to loan purchase
- CDA DSELP or SPIF loan required to be listed on Schedule B of title binder or commitment
 - Must be in second position unless approved by CDA

CDA Requirements - Ownership

Single person—SOLE OWNER (can be listed just as borrower's name—does not have to reflect "sole owner.")

Husband and wife—TENANTS BY THE ENTIRETY. This form of ownership can be stated in one of the following ways:

John Doe and Mary Doe, his wife

John Doe and Mary Doe, husband and wife

John Doe and Mary Doe, tenants by the entirety

John Doe and Mary Doe, married

Unmarried persons or three or more persons—must state JOINT TENANTS.

Tenants in Common is NOT allowed under the CDA program

Ownership is required to be held the same on the below documents:

Application 1003 form

Warranty Deed

DOT 1st & 2nd mortgages

Title Commitment/Policy

Home Inspection Certification

Home Inspection Certification Maryland Mortgage Program

Date: ___/___/___

Borrower Name: _____

Co-Borrower Name: _____

Property Address: _____

First Mortgage/Reservation Loan Number: _____ - _____ - _____

I certify that the home inspection was completed for the referenced property and the borrower has reviewed it.

Lender Name: _____

Signature

Printed Name/Title

[A copy of this completed Certification is to be included in the purchase package submitted to US Bank]

A Home Inspection Certification is required for all loans with the exception of new construction and refinance loans. Available at mrbp.usbank.com

USB 002

Down Payment Assistance Funding Verification Form

TO: U.S. Bank Home Mortgage-MRBP

RE: _____

Borrower Name

Co-Borrower Name

Property address _____

USBHM LOAN #: _____

(If available)

DPA AMOUNT: \$ _____

Please attach one of the following to this form:

- Copy of the wire or check information from HFA verifying direct transfer of down payment assistance from the Housing Finance Agency.
- Copy of the HFA's Commitment to fund the Down Payment Assistance Letter that was provided at loan closing from the HFA.

As part of the Mortgagee Letter 2013-14, it is noted that "The Mortgagee is reminded to document a Gift Letter for the borrower's cash to close, including the required Minimum Cash Investment as described in HUD Handbook 4155.1.5.B.5 a Gift Letter Requirement." Please be certain you are following the established guidelines.

Closed Loan Delivery to U.S. Bank

All documents are to be organized in a legal-sized folder according to the Loan Delivery Checklist

Mailing address for all files and original conditions:

U.S. Bank Home Mortgage
Attn: Operations Department
17500 Rockside Road
Bedford, OH 44146

Loan Processing Turn Times

- The average review time for closed loans delivered for purchase is between **3 and 5 business days** from the day of receipt by U.S. Bank
- Complete, compliance approved loans will be approved for purchase
- Incomplete loans will be suspended and lenders will receive a suspense letter
- Exceptions received are generally cleared with **24 hours**
- Loans are generally funded within **1 to 2 business days** from the day the last exception item is cleared

Most Frequent Document Exceptions – CDA specific

- Missing notice of assignment disclosures
- Leasehold and fee simple ownership documentation that is not consistent across the file documents
- Missing ground rent on first payment letters in leasehold scenarios
- Marital status agreement errors across the documentation
- Missing second notes
- Hazard deductibles that exceed USB limits
- Incomplete second DOT certification sections

Most Frequent Document Exceptions – CDA specific

- Title commitments that do not reflect the DSELP/SPIF
- MDIA - missing corrective TILs
- MDIA - early TIL timing errors
- RESPA - Monthly payment amount increased without a revised GFE
- Missing MBS Compliance Certificates
- Address inconsistencies throughout the file
- Second notes that do not show the DSELP box checked reflecting the DSELP loan
- HUD 92900A forms that are not completed and signed by all parties

Real Estate Settlement Procedures Act (RESPA)

U.S. Bank's File Review

U.S. Bank Home Mortgage-MRBP staff performs a basic compliance review of the GFE document to ensure compliance with the following:

- Ensure GFE is on proper form
- Ensure HUD-1 is on proper form
- Verify “Loan Terms” on HUD-1 match “Summary of Your Loan” on the last issued GFE
- Verify HUD-1 is within acceptable tolerances with last GFE issued including a review of charges that cannot increase by more than **10%**
- Verify lender provided acceptable cure documentation, if applicable

Post Settlement Cure: HUD allow lenders a **30-day cure** period from date of borrower's signed closing documents for violating GFE/HUD-1 fee tolerances. Lenders exceeding fee tolerances will be in violation of Section 5 of RESPA. USBHM must receive proof of refund to borrower and a corrected HUD-1, from settlement agent prior to loan purchase.

NOTE: If there is a known issue, don't wait until USBHM has reviewed as you may exceed the 30-day cure period for correction.

Bulletin 2009-40

Mortgage Disclosure Improvement Act

U. S. Bank Home Mortgage MRBP Division will require ALL closed loan files delivered for purchase contain:

- A copy of the EARLY TIL disclosure (to include the added statement: “You are not required to complete this agreement merely because you have received these disclosures or signed a loan application”) that was delivered or mailed to the Borrower(s), dated no later than 3 general business days after the creditor received the Borrower(s)’ written application.
- All CORRECTIVE TIL disclosures that were required to be delivered or mailed to the Borrower(s).
- A FINAL TIL disclosure signed and dated at consummation.
- Signed and dated initial loan application (1003) by Interviewer.

Bulletin 2009-40 Page 2

Timing of EARLY TIL Disclosure and Required Waiting Period

U. S. Bank Home Mortgage MRBP Division will review each closed loan file delivered for purchase to ensure the creditor delivered or mailed the EARLY TIL disclosure no later than **3 general business days** after the creditor received the Borrower(s)' written application. The file will also be reviewed to ensure the EARLY TIL disclosure was delivered or mailed no later than **7 precise business days** before consummation.

U. S. Bank **will not purchase** a loan if the required EARLY TIL disclosure was not provided within the required **3 general business day** period and **will not purchase** a loan closed prior to the expiration of the **7 precise business day** waiting period.

CORRECTIVE TIL Disclosure and Required Waiting Period

A CORRECTIVE TIL disclosure will be required when the APR on the EARLY TIL disclosure increases by more than the .125% tolerance due to changes in loan terms, fees, etc. a CORRECTIVE TIL disclosure must be provided to the Borrower(s). The Borrower(s) must receive the CORRECTIVE disclosure no later than **3 precise business days** before consummation.

- If the CORRECTIVE TIL disclosure is signed and dated by the Borrower(s), consummation may occur **3 precise business days** from the date the Borrower(s) signed the CORRECTIVE TIL disclosure.
- If the CORRECTIVE TIL disclosure is not signed and dated by the Borrower(s), must confirm **6 precise day** waiting period has been met. (**6 days = 3 precise business days** for delivery/mailing + **3 precise business days** for review by customer).

U. S. Bank Home Mortgage MRBP Division **will not purchase** a loan closed prior to the expiration of the applicable **3 precise business day waiting period**.

RESPA Reference:

http://www.hud.gov/offices/hsg/rmra/res/respa_hm.cfm

Homes & Communities

U.S. Department of Housing
and Urban Development

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RESPA - Real Estate Settlement Procedures Act

Highlights

HUD is requiring that loan originators provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs and that closing agents provide borrowers with a new HUD-1 settlement statement. New RESPA regulations were published November 17, 2008 and are scheduled to take full effect on January 1, 2010. The "New RESPA Rule FAQs" were comprised from industry questions and are posted to facilitate implementation of these new requirements.



[Information by State](#)



[Print version](#)



- ▶ [Home Buying Videos \(HUD's You Tube Channel\)](#)
- ▶ [Solicitation of Information on Changes in Warehouse Lending](#)
- ▶ [Exemption from RESPA for Certain Subordinate Loan Transactions](#)
- ▶ [RESPA Roundup December 2010](#)
- ▶ [Home Warranty Interpretive Rule: Response to Public Comments \(11/23/2010\)](#)
- ▶ [Home Warranty Interpretive Rule \(6/25/2010\)](#)
- ▶ [HUD's new settlement cost booklet](#)
- ▶ [New RESPA Rule FAQs \(updated 4/2/2010\)](#)
- ▶ [RESPA Final Rule \(text and pdf version\)](#)
- ▶ [RESPA Final Rule \(Electronic Code of Federal Regulation version\)](#)
- ▶ [Good Faith Estimate](#)
- ▶ [Good Faith Estimate Instructions](#)
- ▶ [Fillable Good Faith Estimate](#)
- ▶ [HUD-1](#)
- ▶ [HUD-1 Instructions](#)
- ▶ [Fillable Hud-1](#)
- ▶ [HUD 1-A](#)
- ▶ [Regulatory Impact Analysis](#)
- ▶ [RESPA ANPR on "Required Use" Prohibition \(6/3/2010\)](#)
- ▶ [RESPA Roundup Archive](#)

Consumers

Watch the Webcast

- ▶ Watch the webcast from March 18, 2010 clarifying the new RESPA rule. [Watch the Webcast](#)
- ▶ [March 18, 2010 - RESPA Webcast Material](#)
- ▶ [RESPA Implementation Briefing](#)

View the Presentation

- ▶ [RESPA in Plain English](#)

Warning: Foreclosure Scams

- ▶ [Loan Servicing Scams](#)
- ▶ [Foreclosure Rescue Scams: Another Potential Stress for Homeowners in Distress](#)
- ▶ [Mortgage Fraud Information from the FBI](#)
- ▶ [Consumer Tips for Avoiding Foreclosure Rescue Scams](#)

Foreclosure Avoidance and Mortgage Assistance

- ▶ [Contact a HUD Approved Housing Counselor in Your Area](#)
- ▶ [Making Home Affordable](#)
- ▶ [Guide to Avoiding Foreclosure](#)

Loans With Exceptions

- U.S. Bank will communicate all loan exceptions to a designated person via daily fax and weekly recap report
- Exceptions can be emailed to mrbp.exceptions@usbank.com
- Please provide separate cover letter/sheet for each loan exception and include U.S. Bank loan number
- Once all outstanding deficiencies have been resolved and loan has been compliance approved, U.S. Bank will purchase the loan

Loan Purchase Process

- Loans are purchased daily once all closed loan file exceptions and compliance exceptions have been cleared and CDA has given final compliance approval to U.S. Bank
- Loans will be funded at an amortized balance net of escrow funds (no checks). No escrow cushion required
- Purchased loan summary / detail is faxed to lenders

U.S. BANK Fees:

Funding Fee - \$250 (net out at purchase)

Tax Service Fee - \$85 (net out at purchase)

Funds to Lender at Purchase:

Applicable lender compensation per CDA directives

Lender Help Desk

- Help Desk Line:
 - **1-800-562-5165**
- E-Mail the Help Desk
 - mrbp.helpdesk@usbank.com
- Status of loans
- Status of documents received
- Loan Deficiencies / Exceptions
- Program guidelines
- General information

Post-Purchase - Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to U.S. Bank
- Due within 120 days from purchase by U.S. Bank
- A late fee of \$50 will be assessed after 120 days
- Deliver to: U.S. Bank Home Mortgage

Attn: Document Control

17500 Rockside Road

Bedford, Ohio 44146-2099

Post-Close Trailing Doc Exceptions

Title Policy:

- Mortgage amount is missing
- Schedule A, item 4 contains incorrect deed of trust recording information
- Name of insured is incomplete (needs to mirror deed of trust and have “it’s successors and/or assigns”)
- Missing required endorsements

Deed of Trust:

- Closing date is incomplete
- Missing marital status of borrower(s)
- Incorrect maturity date
- Legal description missing
- Riders are recorded with second deed of trust instead of the first deed of trust

Assignments:

- Missing all recordings of the deed of trust

Customer Service

Borrower Payment Address and website:

U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com

Customer Service Toll Free Number

800-240-7890
Hours: Monday – Friday
7:00 am – 8:00 pm EST
www.usbankhomemortgage.com

Customer Service

- Borrowers receive **monthly billing** statements
- Spanish Speaking Customer Service & Default Representatives
- Interactive Voice Response System (24 hours a day)
- Mortgagor Website Access (24 / 7)
www.usbankhomemortgage.com
- Call Center Operations M-F (7:00am – 8:00pm est.) **800-240-7890**
- Default Servicing Call Center Operations (8:00am – 8:00pm est.)
- Flexible Payment Methods: **ACH**, Mail,
Website, Phone

Underwriting Highlights

This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, VA, RD, Fannie Mae or Freddie Mac. All loans should be underwritten in compliance with the most current underwriting guidelines

- It is the lender's responsibility to follow all guidelines specific to the program as well as any U.S. Bank guidelines including mortgagee letters, announcements, or bulletins. This presentation is for general products requirements
- U.S. Bank and CDA do not re-underwrite loans and are not liable for loans not meeting product guideline criteria

Underwriting Highlights - Conventional

- For Conventional loans, choose “HFA Preferred” in DU or run as a Home Possible in LP
- DU result must be “approve/eligible” and LP result must be “accept”
- No LLPA or adverse fee collected on HFA Preferred loans.

Manual underwrites (not allowed on Home Possible)

- Follow Fannie’s guidelines for an MCM loan (eligibility matrix). Please ensure that the most recent guidelines are followed: efanniemae.com
- Maximum AMI limit is the greater of: the limits per the Fannie Mae selling guide or the limits established by CDA
- SFC of 358 must be added to 1008

Underwriting Systems

- The following automated systems are approved for use with loans in the bond programs
 - FHA, VA, and Conventional loans (DU or LP)
 - RD Loans (GUS)

Other lender customized automated underwriting systems are not acceptable at this time

Resources

FHA Underwriting Guidelines

- **Guide** – 4155.1 rev 5
- **FHA website** www.hud.gov
- **Allregs** www.allregs.com
- **Search** answers.hud.gov
- **Email** hud@custhelp.com
- **Phone** Monday-Friday, 8 am to 8 pm ET
 - 1-800-CALLFHA (1-800-225-5342)
- info@fhaoutreach.com

Additional Resources

- **Fannie Mae References**

- www.efanniemae.com

- **Other References**

- VA: www.homeloans.va.gov
- USDA-RD: www.rurdev.usda.gov

THANK YOU

For your participation
in the

Maryland CDA

program!