

## Quick Reference Sheet – Submission to Closing

April 2011

### WHOLESALE MORTGAGE BROKER DIVISION - CONTACT US

<b>Web site</b>	usbank.com/brokerloans	
<b>New submissions/conditions</b>	Fax	800.576.9431
	Email	<a href="mailto:usbankstips@usbank.com">usbankstips@usbank.com</a>
<b>Underwriting Department</b>	800.803.4212	option 1
<b>Credit Department</b>	800.803.4212	option 2
<b>Closing Department</b>	800.803.4212	option 3

### EMAIL GUIDELINES-NEW SUBMISSIONS/CONDITIONS

- Acceptable files: pdf, doc, xls, jpg, png, rtf, tif, wpd, wps
- U.S. Bank reference number and applicant name as subject
- Send unlimited attachments for same file in one email
- Send individual attachments for each condition
- Combo loans: Use one email and set of docs for both files
- New applications: Use 'new submission' as subject of email

### NEW SUBMISSIONS

Submit new applications, completed and legible, by fax or email:

- U.S. Bank certified Application Submission form
  - Form must be current version, signed/certified by broker and include date of when terms of compensation were discussed with applicant(s)
  - U.S. Bank submission forms are unique; contact an AE
- Fannie Mae 1003 loan application with completed HMDA
- Title Company Customer Request Form (loans only)

### APPLICATION STATUS AND GOOD FAITH ESTIMATE

- Broker can request updated status of application via email  
To: [broker.loans.pipeline@usbank.com](mailto:broker.loans.pipeline@usbank.com)  
Subject: Status 20109999999999
- Broker can request copy of Good Faith Estimate via email  
To: [broker.loans.pipeline@usbank.com](mailto:broker.loans.pipeline@usbank.com)  
Subject: GFE 20109999999999

### CHANGE REQUEST PROCESS

- Any change to an application in process requires completed U.S. Bank Change Acknowledgement Form; corresponding increases to **settlement charges** associated with changes must always be provided
- Yield Spread Premium increase only allowed with line amount increase

### FORECLOSURE PROPERTY AND 3-4 UNIT PROPERTY

- Maximum 80% LTV/CLTV, first position, owner occupied
- Appraisals must be ordered through Value America portal
- Additional program requirements apply for each product
- See program guidelines on rate sheets for specific details

### GENERAL UNDERWRITING CONDITIONS

The following conditions must be reviewed and cleared prior to final approval and scheduling a closing. Additional items may be required due to an individual file and/or additional guideline requirements.

- All income documentation (two paystubs, two yrs W-2s / tax returns)
- Appraisal (must email original on loan amounts \$350,000 or greater)
- Fully executed 4506 that is completed and signed by all parties
- Title commitment including all applicable endorsements
- Terms and approval of simultaneous or existing financing
- Full homeowners insurance policy including premium and proof paid
- Flood insurance binder and/or Purchase agreement if applicable
- Best phone number to use in contacting applicant(s) for pre-close call

### APPRAISAL REQUIREMENTS

- Broker responsible for ordering and submitting appraisals
- Preferred vendor form on website - Forms and Disclosures
- Appraisal must be less than 180 days old. Appraisals with an effective date older than three months from application date require Form 1004D
- Certified appraiser required for property value  $\geq$  \$1,000,000
- SFD, PUD, townhome, modular FNMA 1004
- Manufactured home FNMA 1004C
- Duplex FNMA 1025
- Condo (Freddie Mac 465 acceptable) FNMA 1073
- Recertification FNMA 1004D

### TITLE COMMITMENT GUIDELINES

- Email [usbankcfd@usbank.com](mailto:usbankcfd@usbank.com) to order title report
- Can not be more than 45 days old when closing documents drawn
- Property address must be on title commitment
- Borrower name(s) must be consistent with loan documents
- Title insurer must be authorized (licensed if required by state law) to transact business in state where property is located
- Title insurance not required on non-purchase HELOC seconds less than \$150,000 if U.S. Bank Preferred Vendor is used
- Any changes to fees after initial submission may result in closing delays or Broker credits back to the customer

### TITLE COMMITMENT GUIDELINES

- Proposed insured: "U.S. Bank National Association ND" (U.S. Bank NA ND). Can include ATIMA and/or ISAOA
- Title policy must insure U.S. Bank lien position
- Insured amount must be equal or greater than loan amount
- Title endorsements must be ordered with preliminary title commitment; see U.S. Bank Guidelines
- Closing Protection Letter required on all real estate loan transactions with title insurance. Third-party closings may require sub-escrow account or other possible requirements
- Property report can not be ordered for loan applications

### HAZARD INSURANCE

- Copy of borrower's current homeowners hazard insurance policy.
  - See current rate sheet for correct loss payee clause
- Policy must be, at minimum, the lesser of:
  - Total of U.S. Bank lien plus any existing superior liens
  - 100% of insurable value of improvements, determined by property insurer; calculated by the cost to build new from the appraisal
- Coverage must extend more than 90 days from closing

### INSURANCE DEDUCTIBLE / FLOOD INSURANCE

- Maximum hazard insurance deductible:
  - \$1,000 or 1% of dwelling coverage amount;
  - \$2,000 or 2% of dwelling coverage windstorm/hail damage;
  - \$5,000 or 5% of replacement cost of unit (condo / PUDS)
- Flood insurance required if property in flood zone; see U.S. Bank Guidelines for deductible and requirements

### CLOSING GUIDELINES

- Order closing documents after final approval letter issued
- Next day closing – request must be received by 1:00 pm local time
- Texas: 48 hours closing notice / 72 hours for Texas Cash Out
- Documents are date sensitive and must be executed on note date
- Cancelled or rescheduled closings - contact U.S. Bank Closing Department at **800.803.4212 option 3**; Redraw fees may apply
- Closing packages must be returned within 24 hrs of signing
- Closing protection letter must be loan-specific and title company issued
- Borrower servicing questions: **800.USBANKS (800.872.2657)**

### DOCUMENT REQUEST FORM / FUNDING

- **DRF Fax:** 866.350.3146 or [usbcfdfrontdesk@usbank.com](mailto:usbcfdfrontdesk@usbank.com)
- Broker/designee must sign DRF and return within one hour
- U.S. Bank contacts settlement agent directly for fees
- Docs required for table funding loans without rescission:
  - Approved HUD-1, wiring instructions, signed page 7 of U.S. Bank closing instructions and closing protection letter
- Loans with rescission required signed, completed doc package prior to funding (see required docs above)
- **Funding fax:** 866.459.5849 or [usbcfdhuds@usbank.com](mailto:usbcfdhuds@usbank.com)