

Quick Reference Sheet – Submission to Closing

May 2009

WHOLESALE MORTGAGE BROKER DIVISION - CONTACT US

Web site	usbank.com/brokerloans
New Applications/Conditions	Fax 800.576.9431 Email usbanktips@usbank.com
Underwriting	800.803.4212 option 1
Credit	800.803.4212 option 2
Closing	800.803.4212 option 3

EMAIL GUIDELINES – NEW APPS AND CONDITIONS

- PDF attachments only – individual PDFs for each condition
- U.S. Bank reference number/applicant name as Subject
- Multiple PDFs for same borrower can be sent in one email
- Separate Emails for each reference number/applicant
- Combo loans: both reference numbers one Email/set of docs
- New applications: ‘new submission’ as Subject of Email

NEW SUBMISSIONS

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

- U.S. Bank application submission form
- Loan application with completed HMDA [Fannie Mae 1003]
- MLOA-completed and signed by borrower(s) and broker

SUBMISSION GUIDELINES

- U.S. Bank Submission forms are unique; contact an AE
- MLOA and instructions on website - Forms and Disclosures
- 3rd Party MLOA accepted if signed, dated and completed by broker/applicant(s) and Broker comp./YSP in dollars

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 - 2 paystubs, 2 yrs W-2s/tax returns
- Appraisal - Email original on loans > \$350,000
- Fully executed 4506 - Completed and signed by all parties
- Title commitment - Include all applicable endorsements
- Terms/approval of simultaneous or existing financing
- Full Homeowners insurance policy - Including premium/proof paid
- Flood Insurance binder - If applicable
- Purchase Agreement - If applicable

APPRAISAL REQUIREMENTS

- Broker responsible for ordering and submitting appraisals
- Preferred vendor form on website - Forms and Disclosures
- Appraisal must be less than 120 days old
- Appraisal must be recertified if older than 90 days
- Only appraisals completed by certified appraisers accepted
- Required Appraisal Forms:

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

- 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 COMMITMENT GUIDELINES

- Proposed insured must be “U.S. Bank, ISAOA”
- Title policy must insure U.S. Bank lien position
- Insured amount must be equal or greater than loan
- Title endorsements must be ordered with preliminary title commitment; see U.S. Bank Guidelines

HAZARD INSURANCE

- Copy of borrower’s current homeowners hazard insurance policy with loss payee clause in favor of U.S. Bancorp required
- Policy must be, at minimal, the lesser of:
Total of U.S. Bank lien plus any existing superior liens
100% of insurable value of improvements, determined by insurer
- Coverage must extend more than 60 days from closing

HAZARD INS. 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
Deductible and Requirements: see U.S. Bank Guidelines

CLOSING GUIDELINES

- Order closing documents after Final Approval letter issued
- Next day close – 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 / must be executed on note date
- Cancelled or rescheduled closings - contact U.S. Bank Closing 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 / Title Company issued
- Borrower servicing questions: **800.USBANKS (800.872.2657)**

DOCUMENT REQUEST FORM / FUNDING

- **DRF Fax:** 866.350.3146 or usbcbfdfrontdesk@usbank.com
- DRF must be signed by broker/designee / returned in 1 hour
- U.S. Bank contacts settlement agent directly for fees
- Docs required for table funding of loans w/o rescission:
Approved HUD-1, wiring instructions, signed page 7 of U.S. Bank closing instructions and closing protection letter
- Loans w/rescission required signed, completed doc package prior to funding [see required docs above]
- **FUNDING Fax:** 866.459.5849 or usbcbfdhuds@usbank.com