

# **Nevada Housing Division**

## **First Time Homebuyer Program**

***Funding & Delivery***

**May 1, 2014**

***Client Support Executive***

**Jason Hubbard**

All of **us** serving you®



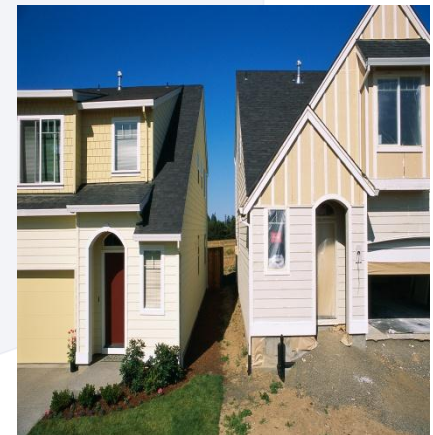
# “Working with Housing Authorities is our Business”

**Dedicated  
Facility and Team  
of  
Individuals**

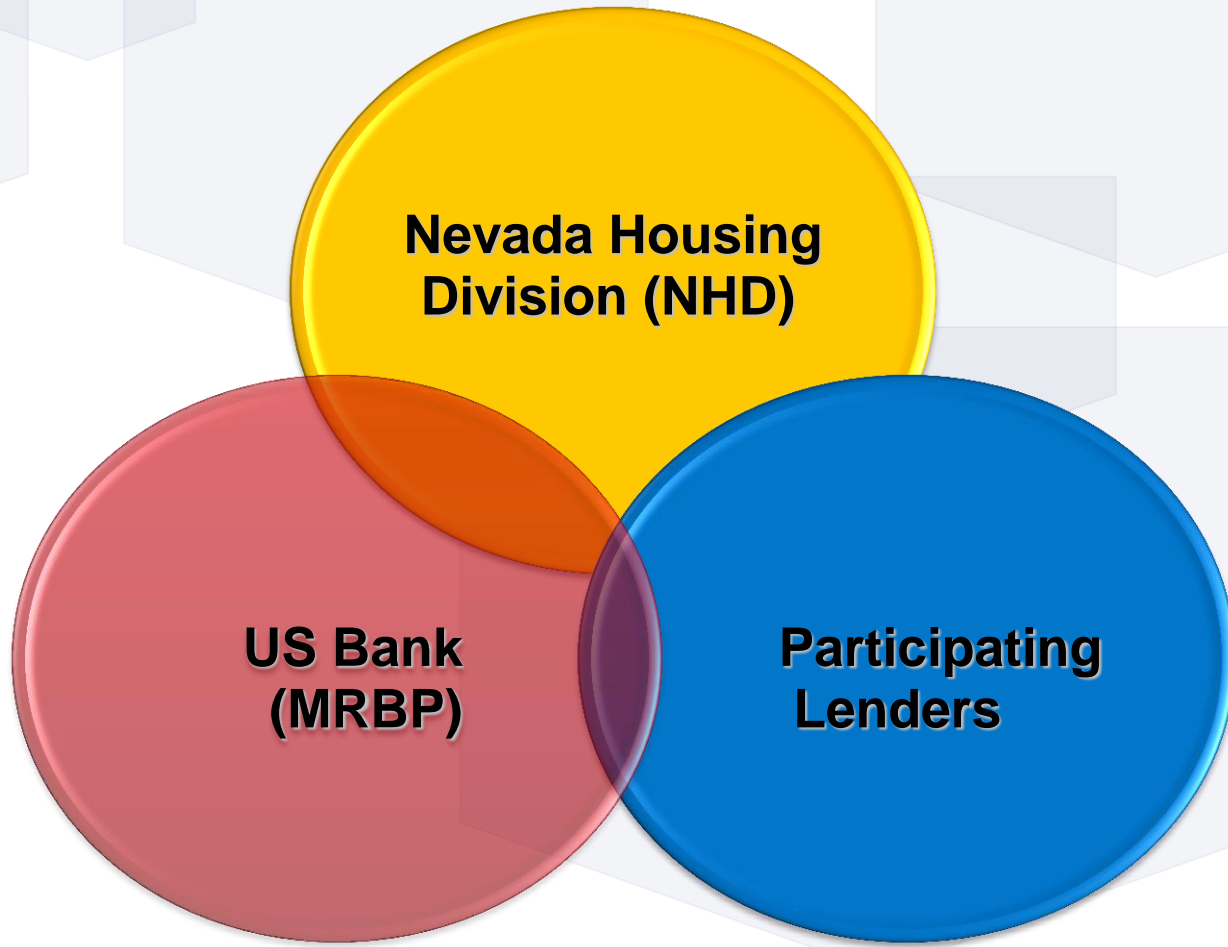


**The MRB Master  
Servicer with a  
Facility  
DEDICATED  
to the  
Acquisition and  
Servicing of  
MRB Loans**

**All loans  
Serviced at  
our location  
are originated  
through State  
and Local  
HFA Programs**



# Partnership Roles in the Program



# Disclaimer

- This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, RD and VA
- It is the lenders responsibility to follow all specific Agency guidelines, mortgagee letters, announcements, or bulletins.
- This presentation is to provide general product & program requirements.
- Lenders should also follow USB Product descriptions and any bulletins issued by U.S. Bank – [mrhp.usbank.com](http://mrhp.usbank.com)
- U.S. Bank and Nevada Housing Division are not liable for loans not meeting product or GSE guidelines

# Agenda

- U.S. Bank Home Mortgage
- Delivery and Funding
- Help Desk and Lender Reference
- Customer Service and Loss Mitigation
- Underwriting Highlights and Resources

# 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.

# Documentation and Manuals

- ★ Review prior to CLOSING, Delivery and Funding Guidelines, Checklists, Forms, and Bond Program Information
- ★ Access our website at [www.mrbp.usbank.com](http://www.mrbp.usbank.com), select U.S. Bank Lending Manuals and link up to our information via AllRegs;
  - Lender manual
  - Loan Delivery Checklists
  - Product Descriptions
  - U.S. Bank Lender Bulletins
  - Manufactured Housing requirements (state specific)
  - Underwriting/Closing
- ★ Share information with Originators, Closers & Shippers

# Underwriting Highlights

- All loans should be underwritten in compliance with the most current underwriting guidelines of the applicable loan type or program
- 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
- U.S. Bank does not re-underwrite loans and are not liable if a loan does not meet product guidelines
- Manual Underwriting- Permitted but must follow manual underwriting guidelines as established by FHA/VA/RD or Fannie Mae and whether allowable per program guidelines
- Approved (AUS) automated underwriting systems:
  - FHA/VA – DU or LP
  - USDA – GUS
  - Conventional (DU only)



# Minimum Credit Score Requirements

- All Borrowers MUST have a minimum representative Credit Score of **640**
- Maximum DTI cannot exceed 45%
  - **In the event FHA or VA guidelines differ, the stricter limits shall prevail**
- Borrowers with representative Credit Scores below 640 are not eligible for any loan product.
  - **Exception:** If a Borrower has No Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Follow the manual underwriting guidelines for the product. i.e. FHA or VA.

# Manufactured Housing Requirements

- **Manufactured Homes are permitted**
- **Read & comply with all Agency and U.S. Bank guidelines prior to loan closing (Reference website for manufactured housing guidelines at [www.mrbp.usbank.com](http://www.mrbp.usbank.com))**
- **Minimum FICO credit score of 660**
  - (mid score must be 660 or above)
- **Maximum DTI cannot exceed 45%**
  - (Note: In the event FHA, VA or RD guidelines differ, the stricter limits shall prevail)
- **Title must be surrendered at closing**


# Preparation

- Advise borrower their loan is being sold to U.S. Bank Home Mortgage as soon as possible.
- Verify all documentation is completed & correctly executed prior to shipping to US Bank Home Mortgage
- Include all documents per the FHA, RD, or VA delivery checklist
- Ship loan(s) immediately after closing, within required guidelines of the HFA program requirements

# Delivery & Funding

Access information:

# Select U.S. Bank Lending Manuals



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[www.mrbp.usbank.com](http://www.mrbp.usbank.com)

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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. \(Mortgage Online Reporting made Easy\)](#)

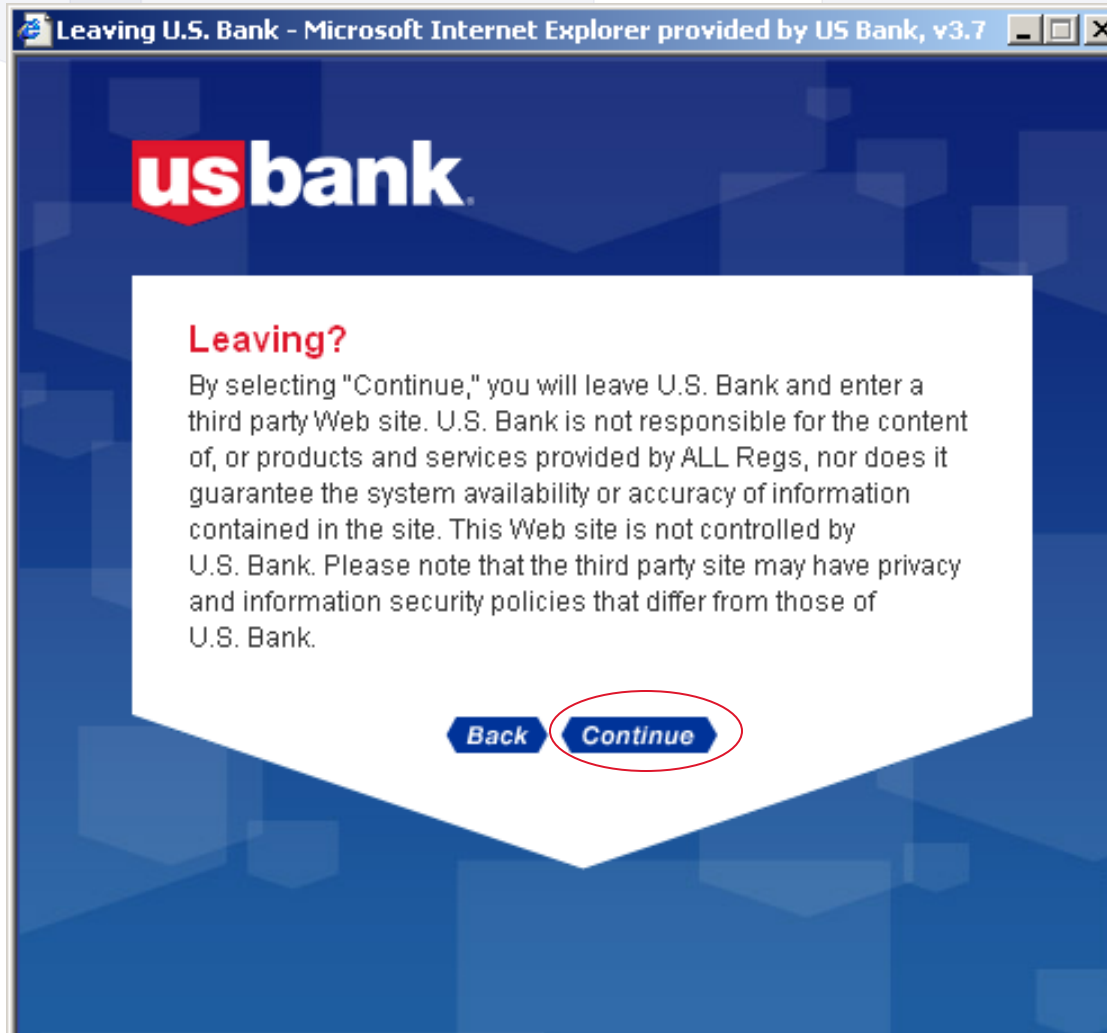
For More Information  
Please contact our Client Support Center  
800-562-5165  
17500 Rockside Road  
Bedford, Ohio 44146

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Home Mortgage

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## Mortgage Revenue Bond Program Lending Guide

### Company Announcements

There are no announcements at this time.

### Recent Updates

No recent updates.

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Reference

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Housing Finance Authority  
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## Nevada Housing Divison

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Product Descriptions



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## Mortgage Revenue Bond Program

### Company Announcements

There are no announcements at this time.

### Recent Updates

No recent updates.

# Delivery and Funding Checklist

## MRBP GOVERNMENT LOAN DELIVERY CHECKLIST

\_\_\_\_\_  
Lender

\_\_\_\_\_  
Mortgagor(s) Name(s)

\_\_\_\_\_  
Contact Person and Phone Number

\_\_\_\_\_  
Property Address

\_\_\_\_\_  
Loan Program

\_\_\_\_\_  
U.S. Bank Loan Number

### Documents Required For All Loans

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> 1. Balilee Letter with Warehouse Bank Information</li> <li><input type="checkbox"/> 2. Original Note(s) endorsed to: U.S. Bank National Association or acceptable Note Allonge</li> <li><input type="checkbox"/> 3. Certified copy of all Mortgage(s) / Deed(s) of Trust with attached legal description and applicable Riders (if MERS, must be on MOM Docs)</li> <li><input type="checkbox"/> 4. Certified copy of Assignment of Mortgage to U.S. Bank National Association (if applicable)</li> <li><input type="checkbox"/> 5. Certified copy of Power of Attorney, (if applicable)</li> <li><input type="checkbox"/> 6. Original notarized Name Affidavit(s), (if applicable)</li> <li><input type="checkbox"/> 7. Initial / First Payment Letter</li> <li><input type="checkbox"/> 8. Title Commitment / Binder</li> <li><input type="checkbox"/> 9. Plat Drawing / Survey, (if applicable)</li> <li><input type="checkbox"/> 10. Final Title Policy OR Closing Protection Letter</li> <li><input type="checkbox"/> 11. Tax Certification Sheet</li> <li><input type="checkbox"/> 12. Final HUD-1 Settlement Statement and Itemization(s) - if DPA utilized, source must be disclosed on HUD-1</li> <li><input type="checkbox"/> 13. Initial Escrow Account Disclosure</li> <li><input type="checkbox"/> 14. Hazard Policy with paid receipt to Include Mortgage Clause to U.S. Bank National Association</li> <li><input type="checkbox"/> 15. Standard Flood Hazard Determination</li> <li><input type="checkbox"/> 16. Notice to Borrower In Special Flood Hazard Area, signed and dated on or before closing, (if applicable)</li> <li><input type="checkbox"/> 17. Flood Policy with paid receipt (if applicable), to Include Mortgagee Clause to U.S. Bank National Association</li> <li><input type="checkbox"/> 18. Wind/Hail Policy with paid receipt (if applicable)</li> <li><input type="checkbox"/> 19. Notice of Assignment of Servicing Rights / RESPA</li> <li><input type="checkbox"/> 20. Sales Contract/Purchase Agreement (if applicable)</li> <li><input type="checkbox"/> 21. Initial and all subsequent Good Faith Estimates (GFEs)</li> <li><input type="checkbox"/> 22. Certification of Delivery of Values (ECCA)</li> </ul> | <ul style="list-style-type: none"> <li><input type="checkbox"/> 23. Initial Uniform Residential Loan Application (URLA / 1003) signed and dated by Interviewer</li> <li><input type="checkbox"/> 24. Early TIL Disclosure</li> <li><input type="checkbox"/> 25. All Corrective TIL Disclosures</li> <li><input type="checkbox"/> 26. Final Initialed, fully executed Uniform Residential Loan Application (URLA / 1003) (7/05)</li> <li><input type="checkbox"/> 27. Final TIL Disclosure signed and dated at consummation</li> <li><input type="checkbox"/> 28. Appraisal for subject property to include all pages</li> <li><input type="checkbox"/> 29. Final Inspection(s) (if applicable)</li> <li><input type="checkbox"/> 30. Work Completion Escrow Agreement (if applicable)</li> <li><input type="checkbox"/> 31. FFIEC Rate Spread Calculator Results (if HPML)</li> <li><input type="checkbox"/> 32. Documentation of Lender Lock-In Date (if HPML)</li> <li><input type="checkbox"/> 33. DULP/GUS with all pages included (if applicable)</li> <li><input type="checkbox"/> 34. VOE for each employed borrower (if applicable)</li> <li><input type="checkbox"/> 35. Credit Report(s) for all Borrowers</li> <li><input type="checkbox"/> 36. Copies of Underwriting Conditions</li> <li><input type="checkbox"/> 37. IRS W-9 (primary borrower only)</li> <li><input type="checkbox"/> 38. IRS 4506-T (5821 if self-employed) for all borrowers</li> <li><input type="checkbox"/> 39. IRS Tax Transcript or Record of Account for all borrowers</li> <li><input type="checkbox"/> 40. One month Year-to-Date paystubs</li> <li><input type="checkbox"/> 41. Two years most recent W-2/1099</li> <li><input type="checkbox"/> 42. One year most recent fully executed tax returns</li> <li><input type="checkbox"/> 43. Two months Bank Statements / VOD</li> <li><input type="checkbox"/> 44. Homebuyers Education Certificate (if applicable)</li> <li><input type="checkbox"/> 45. Gift Letter(s) and proof of transfer (if applicable)</li> <li><input type="checkbox"/> 46. Compliance / Errors and Omissions Agreement</li> <li><input type="checkbox"/> 47. Customer ID Notice – Patriot Act (only if u/w by USBHM)</li> <li><input type="checkbox"/> 48. Homeownership Counseling Organizations Disclosure</li> <li><input type="checkbox"/> 49. All specific requirements per HFA Program</li> </ul> |
|--|--|

### Additional Documents for FHAVA/USDA Loans and Manufactured Homes

#### FHA Section

- 1. HUD-92900-A to include pages 1-4
- 2. Important Notice to Homebuyer
- 3. Real Estate Cert and Amendatory Clause (Purchase Only)
- 4. Notice to Homeowner – Assumption Notification
- 5. MI Consumer Choices Notification
- 6. FHA Case Query reflecting UFMIP as received
- 7. LUTS 92900-LT with CAIVRS/LDP/GSA sections complete
- 8. Conditional Commitment with all requirements
- 9. Borrower Certification and Authorization
- 10. Loan must be FHA insured if > than 90 days from close
- 11. If attached Condo, provide Lender Unit Certification form
- 12. Buydown Agreement, (if applicable)
- 13. HUD-92561 (Hotel/Transient Use – required if 2+ units)
- 14. Down Payment Assistance Funding Form (USB002) and attachment (if DPA is being used)

#### FHA New Construction Section

- 1. Builder's Certificate (HUD-92541)
- 2. Builder's Warranty of Completion (HUD-92544)
- 3. Evidence of 10 Year Warranty, or in lieu of Warranty, Builder's Permit & Certificate of Occupancy
- 4. Final Inspection (HUD-92051 or 1004D, if applicable)
- 5. Termite / Wood Destroying Insect / Soil Treatment Guar

#### Manufactured Homes Section (if permissible per HFA)

- 1. Alta 7.1-06 (or equivalent) on Title Commit / Final Title Policy

#### HFA Specific Documents See page 2

#### VA Section

- 1. VA-26-1802A to include pages 1-2
- 2. VA-26-1820 Report & Certification of Loan Disbursement
- 3. Certificate of Eligibility (COE) for Veteran borrower
- 4. VA Funding Fee Receipt reflecting settled/processed
- 5. VA 26-6393 Loan Analysis
- 6. CAIVRS Authorization for all Borrowers
- 7. VA Notice of Value with all conditions
- 8. Borrower Certification and Authorization
- 9. VA Rider to Security Instrument (or S clauses)
- 10. Escape Clause / Amendatory Clause (Purchase only)
- 11. VA-26-0592 Counseling Checklist (active duty only)
- 12. VA HUD-1 Itemization (lines 801, 1100, and all credits)
- 13. Lender Loan Quality Certification (Title 38 USC)
- 14. VA 26-1866 Commitment Cert (if Prior Approval from VA)
- 15. VA Loan Guaranty Certificate (if > 90 days from close)

#### USDA Section

- 1. RD 1980-18 Conditional Commitment with all attachments
- 2. 1008 Underwriting Transmittal

# Delivery and Funding Checklist

## MRBP LOAN DELIVERY CHECKLIST

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### SPECIFIC HFA REQUIRED DOCUMENTS

Nevada Housing Division  
Loan Program

U.S. Bank Loan Number

#### HFA Documents Required For All Loan Types

(Certified Copies of these Exhibits are acceptable)

- 1. Buyer's Confirming Affidavit – Exhibit F
- 2. Certificate of Participating Lending Institutions – Exhibit G
- 3. Recapture Tax Notice – Exhibit N

# Bulletins



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## Mortgage Revenue Bond Program Lending Guide

### Company Announcements

There are no announcements at this time.

### Recent Updates

No recent updates.



# 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**.

# Bulletin 2009-69

## High Priced Mortgage Loans (HPML)

Loans purchased by USBHM must comply with TILA requirements and changes to Reg Z regarding HPML's

**You may have a HPML loan in the following Purchase Money, Fixed Rate, First Mortgage Loan programs:**

- Conventional
- FHA
- RD
- VA

**Additional requirements for loans that fall under the HPML category:**

- Requires verification of borrower(s) full repayment ability including verifying income and asset information, qualifying using the largest scheduled payment of principal and interest.
- Requires tax and insurance escrows/impounds
- Prohibits prepayment penalties.

**When to test for HPML?**

- At time of Early TIL Disclosure
- At time of locking the loan; or
- At time of any Corrective TIL Disclosure; and
- At time of Final TIL prior to loan closing.

## High Priced Mortgage Loans (HPML) cont.

### **Purchase Fund Lenders:**

For all loan applications dated on and after October 1, 2009 the following additional information will be required in the closed loan package submission:

- Final FFIEC Calculator print out.
- Evidence of the rate and date of lock with borrower.
- If the loan is a HPML in an eligible product, Underwriter certification that loan was underwritten as HPML and meets all requirements.

Prior to purchase, USBHM will review and validate FFIEC Calculator results provided.

### **How to Determine if a Loan is HPML**

Proceed to the FFIEC site to obtain the “Average Prime Offer Rate” Table and rate spread calculation tool. The website address is: <http://www.ffiec.gov/>

Additional reference USB Bulletin 2013-07



# 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

# Down Payment Assistance Loan

- Lender requests assistance funds from NHD by noon 1 day prior to loan closing.
- Assistance will be funded by NHD and sent to the closing agent.
- Per HUD, lender must obtain and keep the documentation of the wire transfer for the assistance funds in its mortgage loan application binder.
- Include a copy of DPA Acknowledgement Form (signed by borrower) in file submission to USBHM.

# USB 002

**usbank**  
Home Mortgage

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    - 📄 UNIVERSAL TABLE FUNDING REQUEST & CHECKLIST (06/08)
    - 📄 Finance and Non-Finance Charge Items (04/25/11)
    - 📄 Form 90 (10/01/09)
    - 📄 Form 91 (10/01/09)
    - 📄 Explanation of Income Calculation (09/09/09)
    - 📄 Verification of Existing Business (09/09/09)
    - 📄 DPA Funding Verification (07/02/13)

## 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.

Form USB002

6/30/13

# Lender Guide

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Home Mortgage

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## 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

# RESPA Reminders

## 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.

# Loan Delivery Address

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

# Timeframes/Interim Servicing

**In general, timeframes for review, exception clearing and purchase of loan files are as follows:**

- Initial Loan Review: 6-10 business days from the date of receipt by U.S. Bank
- Loan Exceptions: Cleared within 36 hrs. of receipt
- Loan Purchase: Within 1-2 business days after all exceptions items have been cleared

**NOTE: Our goal is to adhere to these timeframes, however during high volume periods times may vary**

- Interim Servicing: Lender is responsible for servicing the loan until purchased by U.S. Bank



# Loans With Exceptions

- Sent via daily fax and weekly recap report
- Send exception items to: [mrbp.exceptions@usbank.com](mailto:mrbp.exceptions@usbank.com)
- Current payment histories are required if any payments have been made prior to purchase
- Please provide separate cover letter for each loan exception and include U.S. Bank loan number

# Loan Purchase Process

- Loans are purchased daily once eligible
- Loans will be funded at an amortized balance net of escrow funds (no checks)
- Purchased loan summary faxed to designated contact
- Post funding inquiries should be directed to:  
[mrbp.postfunding@usbank.com](mailto:mrbp.postfunding@usbank.com)

# Lender Compensation and Program Fees

## Lender Compensation

Origination/Discount	1.00%
Commitment Fee	0.00
SRP	1.50%
<b><u>Total Lender Compensation</u></b>	
FHA / RD Lender net	=2.50%
*VA Loans Lender net	=2.00%
*FNMA HFA Preferred	=2.25%

## U.S. Bank / Program Fees

USB Funding Fee	\$ 250.00
USB Tax Service Fee	\$85.00
Compliance Fee - (paid directly to NHD @ loan submission)	\$75.00
Total =	\$ 410.00

**NOTE:** Lenders are permitted to collect normal and customary fees; Follow GSE & Nevada Housing Division program guidelines.

# MDIA Compliance

## Truth in Lending

- Initial T-I-L not in file
- Final T-I-L not in file
- Corrective final T-I-L, if applicable, not in file
- MI under-disclosed or not disclosed in the payment stream

## Initial Loan Application

- Interviewer date missing
- Missing from file
- Date for timing of early T-I-L not documented properly

See Bulletins 2009-40 and 2009-52

# RESPA Compliance

## HUD-1

- Missing signed copy of the final HUD-1
- Evidence of tolerance violation in GFE fee comparison with no cure Monthly escrows not collected

## Good Faith Estimate

- Most recently issued in file does not match loan terms at closing
- Missing from file

See Bulletin 2009-89

# Hazard & Flood Insurance Reminders

## Hazard Insurance

- Complete & Accurate Homeowners Information
- One year proof of payment
- Sufficient dwelling coverage
- Insurance Agent required to have 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
- Deductibles based on state and product (See Section Hazard Insurance section in our Lender Guide)

## Flood Insurance & Certifications

- Flood Certification is required
  - Life of Loan
  - Transferable to USBHM
- Proof of Flood Insurance & Payment (if applicable)

# Insurance Exceptions

## **Hazard Insurance Policies**

- Deductibles greater than required
- Proof of payment not included in file

## **Government Loans**

Unless a higher maximum amount is required by state law, maximum deductible clause may not exceed the greater of \$2,500.00 or 2.5 percent of the face amount of the policy

# Maximum Flood Insurance Deductible

- Unless a higher maximum amount is required by state law, maximum deductible clause may not exceed the greater of \$1,000 or 1% of the face amount of the policy

## **Flood Ins. Coverage Requirements:**

- Amount of coverage for single family dwelling, 1-4 Family unit, PUD or detached individual condo unit must equal the lower of:
  - Loan amount
  - Replacement cost of the insurable improvements or
  - Maximum amount of coverage sold under applicable program of the NFIP for the type of improvements

## **Condo (if high rise or vertical dwelling unit):**

- The building replacement cost or
- \$250,000 multiplied by number of residential units in the building
- Condo properties in a flood zone will require the number of units to covered by both hazard and flood policies



# Post-Purchase - Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to 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 or Mortgage:**

- 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

# Consistency

## Endorsements and Assignments

Loans must be endorsed and assigned **exactly** as follows:

U.S. Bank National Association.

- Loans may be registered via (MERS) in lieu of Assignment of Mortgage
- U.S. Bank MERS ID # 1000212, Refer to Delivery & Funding Guide for information about MERS
- Non-MERS lenders should assign to  
U.S. Bank National Association

## Lender Name

Must be consistent.

# Lender Scorecard

- Quarterly analysis of lender funded received and funded loans are completed based on loan performance and lender efficiency.
- HFA are advised as necessary of any issues with lender's performance outside of the allowed tolerances
  - Volume, average LTV, and average FICO
  - 24 month deficiencies, delinquency, foreclosure & bankruptcy statistics

# Lender Help Desk

- Help Desk Line:  
**1-800-562-5165**
- E-Mail the Help Desk  
[mrbp.helpdesk@usbank.com](mailto:mrbp.helpdesk@usbank.com)
- Lender application/approval inquiries
- Status of loans
- Status of documents received
- Loan Deficiencies / Exceptions
- Program guidelines
- General information

# Lender Help Desk Contacts

## General Program Questions:

- Contact (800) 562-5165 select option #4 or e-mail [mrbp.helpdesk@usbank.com](mailto:mrbp.helpdesk@usbank.com)

## Scanned Exceptions E-mail To:

- [mrbp.exceptions@usbank.com](mailto:mrbp.exceptions@usbank.com)

## Loan Status, Exceptions & Exception Reports:

- Contact 800-562-5165 select option #2
- [mrbpcommunications@usbank.com](mailto:mrbpcommunications@usbank.com)

## Post Funding Purchase Detail:

- [mrbp.postfunding@usbank.com](mailto:mrbp.postfunding@usbank.com)

## Final & Recorded Documents:

- Contact 800-562-5165 select option 3
- [documentcontrol@usbank.com](mailto:documentcontrol@usbank.com)

# Customer Service

## **Borrower Payment Address and website:**

U.S. Bank Home Mortgage  
P.O. Box 468002  
Bedford, OH 44146-8002  
[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

## **Customer Service Toll Free Number**

800-240-7890  
Hours: Monday – Friday  
7:00 am – 8:00 pm EST  
[www.usbankhomemortgage.com](http://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) at [www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)
- Default Servicing Call Center Operations (8:00am – 8:00pm est.)
- Flexible Payment Methods: **ACH**, Mail, Website, Phone



■ Thank you

for your participation in the Nevada Housing  
Division First Time Home Buyer Program

