



# Seller Guide Update



SEL-2020-035: New Mortgage Purchase Agreements Coming Soon

May 1, 2020

- Correspondent Lending
- Housing Finance Agency (HFA)

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## Summary

We are continuously striving to create operational efficiencies for our valued lenders. With simplification in mind, we have aligned our Correspondent Mortgage Purchase Agreement and HFA Participating Lender Agreement where appropriate. We have also centralized the location of some content that currently resides in the Agreements into our Correspondent Seller and HFA Lending Guides, while also removing any outdated terms and ambiguous language.

The information outlined within this update will provide you with the key information required to successfully implement these changes and achieve our goal of simplifying how you do business with U.S. Bank.

## Key Implementation Dates

We are sharing this announcement with your organization to provide you with advance notice of the forthcoming changes, including special key implementation dates that will require your action including the following:

- ✓ **May 1, 2020: This initial notice of forthcoming changes in this update:**
  - Key Implementation Dates
  - Supplements/Addenda
  - Forthcoming Information of Final Update on May 29, 2020
- ✓ **May 29, 2020: Official notice of final details included in this update:**
  - After the final notice is sent, a targeted email will be distributed to the primary contacts within your organization **by June 2, 2020**. It will include the new Agreement and detailed instructions for execution.
  - Please note that we will require a new Corporate Resolution or Certificate of Authorized Signatory which will also be included in the email to you.
- ✓ **New Agreement Effective Date: September 1, 2020: All agreements must be returned by this date:**
  - This includes a grace period of **90-days for your review**.
  - **Seller/Lender Loan Delivery Status:** If the executed Agreement is not received by August 31, 2020, your organization's ability to deliver new loans will be suspended. No exceptions can be granted because of the effective date of the new terms.



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## Supplements/ Addenda

Supplements (formerly Addenda) for programs such as the following will require lender action and will be provided via email with the updated Agreement by June 2<sup>nd</sup>:

- **Doing Business As (DBA):** This will be sent to all Sellers/Lenders and is only required to be completed if a lender closes loans in the DBA name and does not include the legal name.
- **Freddie Mac's EasyD™ Delivery:** Respective Sellers will be provided this information via email with the updated Agreement.
- **Ohio Housing (HFA):** Lenders approved with OHFA will be provided this information via email with the updated Agreement.

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## Forthcoming Information in Final Update on May 29<sup>th</sup>

U.S. Bank will publish an official and final notice on May 29, 2020. This update will contain a comprehensive list of final details including the following categories:

- **Agreement Language Moved to Guide** – As a key goal of this overall improvement, some language on key topics will be removed from the Agreement and added to the respective Correspondent or HFA Guide including in Section 100 – Seller/Lender Eligibility and Section 200 - Policies and Provisions.
- **Material Changes** – A comprehensive list of material changes will be provided that includes changes made to both the Agreement and the Correspondent and HFA Guides.
- **Reorganized Guide Sections** – We have also taken this opportunity to reorganize our Guides for overall ease of use and clarity including Seller 600 - Pricing/Registration/Fees and our newly updated Glossary of Terms for both Correspondent and HFA.
- **Other Miscellaneous Updates** – We will be making other miscellaneous updates to other sections of our guides including Section 100 – Seller/Lender Eligibility.

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## Next Steps

As we mentioned on page 1 of this announcement, we look forward to sharing more information with you over the next month, specifically a follow up announcement currently scheduled for May 29<sup>th</sup> that will provide you with the final details outlined on the previous page.

As a reminder, please also mark your calendar as we will email a targeted communication including the new Agreement to the primary contact within your organization by June 2<sup>nd</sup>. Once you have received the new Agreement, it must be executed and returned to U.S. Bank by September 1<sup>st</sup> to avoid any disruption to your loan delivery status.

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## 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.

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