



Frequently Asked Questions

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ASSISTANCE

**Are we required to use the full percentage of offered assistance in the program?
I only need 3.54% of the 4%.**

Refer to the specific program description and requirements. In most cases you must utilize the full percentage of assistance, but can apply the excess assistance not needed for closing costs against the principal, as a principal curtailment. Always refer to the specific Bond Program Guidelines to verify.



BORROWER INFORMATION

Where should we instruct the borrower to send their monthly payment?

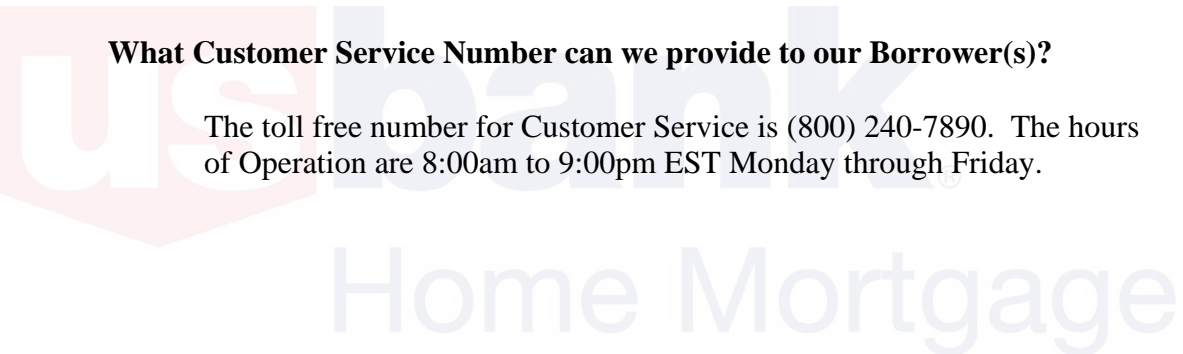
Borrowers should send their payments to:

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

Once the loan is on our servicing system, borrowers will receive a monthly payment statement similar to a credit card statement. This will show a payment address of St. Louis, Missouri. Payments that are mailed should be sent to this address once the monthly statements are received. Borrowers may also make their payments at any U.S. Bank Branch – they will need their loan number for this transaction.

What Customer Service Number can we provide to our Borrower(s)?

The toll free number for Customer Service is (800) 240-7890. The hours of Operation are 8:00am to 9:00pm EST Monday through Friday.



COLLATERAL DOCUMENTS

We are in a “Deed of Trust” state. Whom should we use as the Trustee on the Deed of Trust?

Lenders may use: U.S. Bank Trust Company, National Association.
111 SW Fifth Avenue, Portland, OR 97204

How should we endorse the original note to your company?

Your note endorsement should be made to, “**U.S. Bank N.A., without recourse.**”

Can we use a letter-of-intent as correction for a legal assignment?

No. Our custodian requires a corrected, re-recorded assignment for pooling purposes.

Does a co-signer execute the mortgage and the bond documents?

No. Co-signers do not take title, and therefore do not sign the mortgage or the bond documents.

COMPLIANCE

Can we submit photocopies of bond documents for compliance approval?

No, all submissions for Final Compliance Approval must include original documentation.

The exception report that was faxed to me says that my file only needs “compliance approval” and it will be purchased. How do I know what is required for compliance approval?

Programs that are administered by eHousing Plus can be accessed via the McWeb website. You can log onto the lender portal at this address:

www.mrbp.usbank.com

Once you have reached this site, select “Bond Programs” to the left of the screen in order to access Lender and Working Group portals.

If the Housing Finance Authority or another entity administers a program, contact them directly for a list of compliance conditions. ®

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CORRESPONDENTS

How can we become a correspondent of U.S. Bank Home Mortgage and participate in this program?

Contact a Client Support Executive who will email or fax you a Correspondent Lender Application. Once you have completed the application and submitted the required documentation to US Bank Home Mortgage, we will review your application and advise when approved or if additional information is required. **See Contact Reference Page.**



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GENERAL

Can we waive escrows on a bond loan?

All bond loans MUST be escrowed as dictated by the mortgage.

What are your agency approval numbers?

RD Lender ID	310841368
FHA Lender ID	1600109993
VA Lender ID	21302839034



HAZARD INSURANCE

What is your Hazard Insurance Loss payee clause?

U.S. Bank N.A. 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

Can hazard insurance be listed as POC on the HUD-1?

POC is acceptable if there is evidence in the loan file proving that the premium has been satisfied (i.e. POC must read as payable to the insurance company, NOT to the lender) We will accept a paid receipt or written confirmation from the insurance agent that the policy is paid and in force.

What is your hazard insurance deductible limit?

The limit is the higher of \$1,000 or 1% of the face value of the policy. The limit is the higher of \$2,000 or 2% of the face value of the policy for windstorm or hail losses.

What type of coverage do you require on Hazard Insurance - replacement cost, or the loan amount?

The coverage amount must be for at least the amount of the loan or for full replacement coverage. (Some states limit required coverage to amount of improvements).

LEASE PURCHASE

We have questions regarding Lease Purchase Program documents. Whom should we contact?

Shermaine Weathersby and/or Lou Caresani are available to address Lease Purchase Program issues. **See Contact Reference Page.**



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LOAN REGISTRATION

We are having difficulty registering, making changes or canceling a loan on the MRBP website, (McWeb) whom should we contact?

For questions regarding loan registrations, changes to an existing registration or cancellations contact the Bond Compliance Office at: (888) 643-7974 or email: paloma@hdsoftware.net.



SECOND MORTGAGES

How can we find out what Down Payment Assistance/Second Mortgage Programs have already been approved by US Bank Home Mortgage?

Contact the Product Development Manager for a current listing of approved programs. See [Contact Reference Page](#)

We don't see our DPA/Second Mortgage Program on your list. How do we obtain approval for our program?

[CLICK HERE](#) for procedures on obtaining approval.

In whose name should the Second Mortgage Note and Mortgage/Deed of Trust be closed?

The Second Mortgages should be closed in the name of the entity furnishing the funds (i.e. the Housing Finance Authority).

Do we need to endorse the Second Mortgage Note to U.S. Bank?

The Notes should be in the name of the entity furnishing the funds (i.e. the Housing Finance Authority).

What documentation should we include for the Second Mortgage when submitting the loan file to US Bank Home Mortgage?

The Note, Mortgage/Deed of Trust, Final TIL (amortizing seconds only), DPA Disclosure should be included for the second mortgage submission.

Can we use secondary financing from a source not affiliated with the Mortgage Revenue Bond Program?

Yes, as long as the HFA approves the use of additional financing and the Master Servicer approves the funding source. Secondary financing used with FHA loans must meet the FHA requirements (refer to HUD 4155.1 rev 5, second 5, subsection 1-13). Fannie Mae loans must have a second mortgage that complies with the Fannie Mae Community Seconds guidelines (refer Fannie Mae Selling Guide, Section 8 Community Lending, Chapter 2).

SECOND MORTGAGES continued:

Why do we need to define the type of secondary financing used on the HUD-1?

In the event of an agency audit, we have to be able to identify the source of funds used for all secondary financing. We may ask for clarification of the terminology you used on the HUD-1, or we may ask for a program summary. Additionally, HUD requires this to be identified on FHA loans. Non-disclosure of the source of funds on FHA loans may render the loan uninsurable by HUD.



TRAINING / PARTICIPATION IN BOND PROGRAM

What steps are necessary in order to participate in the Bond Program?

The first step is to contact the Housing Finance Authority to obtain Program Information and Documentation. You will also be required to execute an Origination Agreement with the HFA. Contact your specific Client Support Executive who will provide you with the documentation needed by US Bank Home Mortgage to become a participating lender. If you require US Bank Home Mortgage Correspondent Services, an application will be provided to you at this time. **See Contact Reference Page.**

What type of training is offered and how do we sign up?

Lender Training is typically conducted at the outset of a new program. If you have contacted the Housing Finance Authority and taken steps to become an approved participating lender, you will be notified of all scheduled trainings. If you are new to the program or require “refresher” trainings, contact your specific Client Support Executive to schedule off-cycle trainings. **See Contact Reference Page.**

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UNDERWRITING

We have several Underwriting questions that are not covered by either the Bond Program or Lender Guidelines. Whom should we contact?

Underwriters may contact US Bank Home Mortgage's Underwriting Department staff for assistance. **See Contact Reference Page.**

Can we originate a Fannie Mae 100% Loan in the Bond Program?

The only 100% LTV loan product allowed is the Fannie Mae MyCommunityMortgage 100 (MCM) Loan Product. Please verify with your bond program guidelines to make sure the MCM 100 is allowed.

Can we use a Fannie Mae Flexible loan product?

No, Fannie Mae Flexible loan products are not allowed. Please check your Lender Guide for the loan products permissible with the bond program or call the Master Servicer's Product Development Manager or Underwriting Manager for a list of allowable products. **See Contact Reference Page.**

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US BANK HOME MORTGAGE- MRBP DIVISION

Contact Reference

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UNDERWRITING

Underwriting Manager

Rita Connelly, rita.connelly@usbank.com

(216) 475-8251

Underwriting Staff:

Lynda Davis, lynda.davis@usbank.com

(216) 475-8246

Barbara Givens, barbara.givens@usbank.com

(216) 475-8317

SECOND MORTGAGE DPA PRODUCTS

Product Development Manager

Shermaine Weathersby, shermaine.weathersby@usbank.com

(216) 475-8237

BOND PROGRAMS

Arizona

Connecticut

Indiana

Kansas

Kentucky

Minnesota

Nebraska

Ohio

Oklahoma

Texas

Washington

LENDER SUPPORT REPRESENTATIVE

Laurel Kleinhenz, laurel.kleinhenz@usbank.com

Phone: (216) 475-8323

Fax: (216) 475-8627

BOND PROGRAMS

Arkansas

California

Florida

Georgia

Louisiana

Mississippi

Pennsylvania

Tennessee

LENDER SUPPORT REPRESENTATIVE

Rob-Jon Naughton, robjon.naughton@usbank.com

Phone: (216) 475-8678

Fax: (216) 475-8622

HFA CLIENT SUPPORT REPRESENTATIVES

Lou Caresani

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(216) 475-8275

Sheryl Krocek

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(216) 475-7719

Sally Mazzola

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(216) 475-8379

Elaine Wojtowicz

elaine.wojtowicz@usbank.com

(216) 475-8268

[CLICK TO REFERENCE PROGRAM](#)

SERVICING

Client Support Representative

Linda Tully, HFA, linda.tully@usbank.com

(216) 475-7369

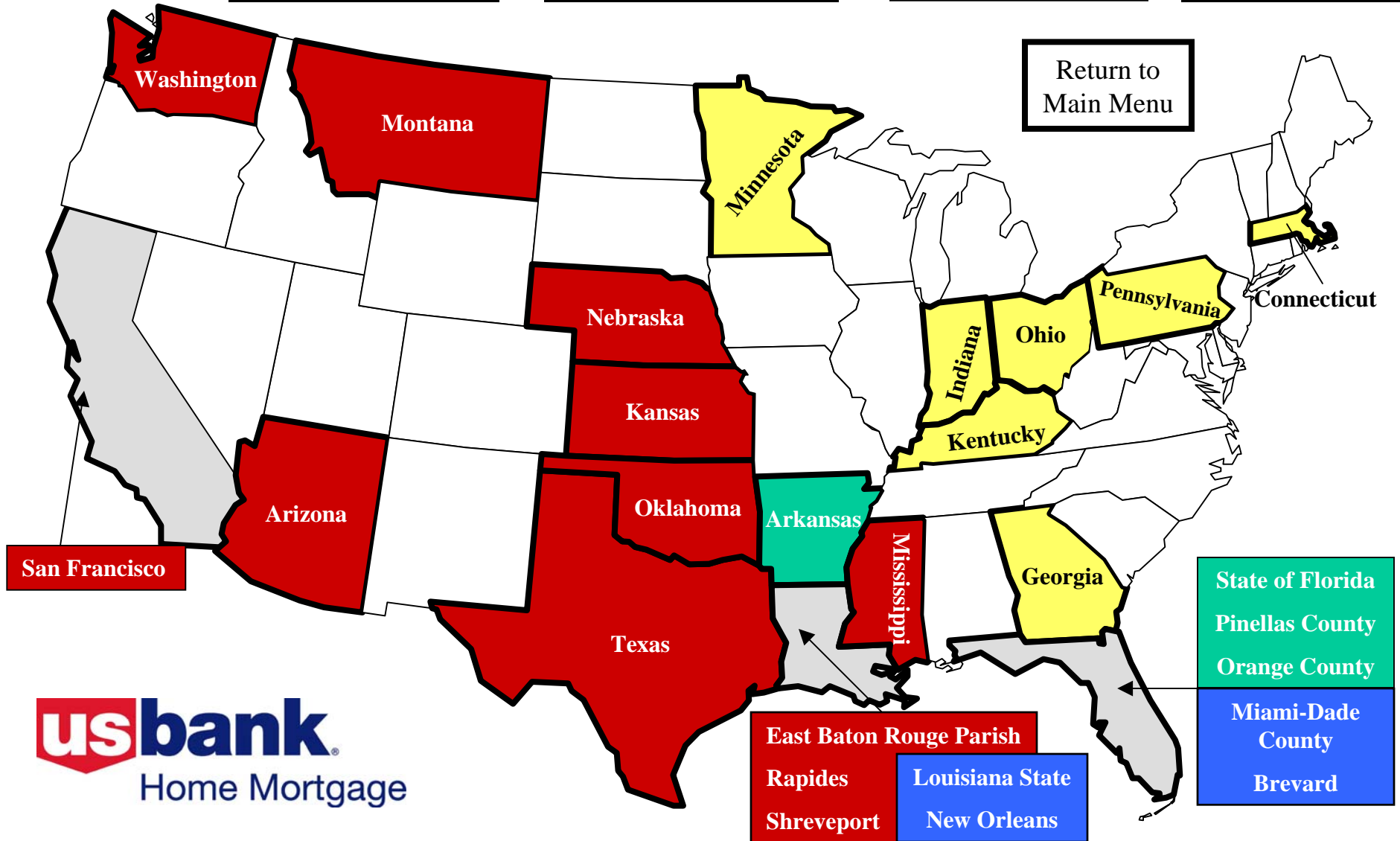
Territory Map for HFA Client Support

Sheryl Krocek

Elaine Wojtowicz

Lou Caresani

Sally Mazzola



Second Mortgage Loan and Subsidy Approval Process (DPA)

U S Bank Home Mortgage maintains an approval list for applicable downpayment assistance programs, second mortgages, and gifts and/ or grant programs that are used in conjunction with Mortgage Revenue Bond Program 1st Mortgage Loans. Documents are reviewed for guideline requirements for FHA and Fannie Mae.

- Originating lenders must verify that the source of funding is on the US Bank Home Mortgage, MRBP Approval list and/or submit documentation for review prior to loan application. Information should be submitted to:

Shermaine Weathersby, Product Development Manager
U S Bank Home Mortgage, MRBP Division
17500 Rockside Road, Bedford, OH 44146-2099
(216) 475-8237 phone (216) 4758617 fax
shermaine.weathersby@usbank.com

- In order to place a new funding source on the Approval List, Lenders will need to submit the following documents:
 1. Copy of the DPA Program description
 2. Copy of the legal documents; note, deed, rider or other applicable forms
 3. Copy of the Fannie Mae Community Second Checklist
- Loans must meet the Fannie Mae Community Seconds guidelines in order to have a CLTV of 105%
- All second mortgage, gift and grant funds must have a form or letter from the provider that includes the amount of funding, repayment provisions, borrower's name and property address.
- Second Mortgage Funding Source, Gift/Grant Sources must be listed in the Source of Funds section of the 1003 also on the 1008, HUD-1 and for FHA loans on the Mortgage Credit Analysis Worksheet.
- Lenders should review the documents and follow guidelines for Fannie Mae Community Seconds and FHA Secondary Financing. They must also follow the guidelines for gift and grant funding.
- Non-profits must be on the HUD approval list for FHA loans