



Seller Guide Update



SEL-2020-051: Reminder: New Mortgage Purchase Agreements

June 29, 2020

- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

Due to the critical deadline of Aug 31st to receive the updated agreements, this is a periodic reminder that is being distributed to the lenders that have not returned their agreement(s). Due to the timing of this announcement, it is possible that we have received your agreements. If you sent them, you can disregard this announcement.

In May, we announced in **SEL-2020-035** that new Agreements would be coming soon. Subsequently, **SEL-2020-041** announced that new Agreements had arrived. This information serves as a reminder including key information required to successfully implement these changes. If you did not receive them, please reach out to us at ThirdPartyAgreements@usbank.com so we can resend it to you.

Key Implementation Dates

As a reminder, here are key implementation dates **and actions** requiring your action (as noted in red).

- ✓ **New Agreement Effective September 1, 2020:**
 - This includes a grace period of 90-days for your review.
- ✓ **Important Reminder for Required Lender Action as this will affect your Seller/Lender Loan Delivery Status:**
 - **A clean, executed Agreement** must be returned to our shared mailbox at: ThirdPartyAgreements@usbank.com by **August 31, 2020**.
 - If the executed Agreement and the resolution is not received by **August 31, 2020**, your organization's ability to deliver new loans will be suspended. We are unable to grant exceptions to extend this because of the effective date of the new terms.
 - Early return of this Agreement will ensure that any corrections that need to be made are finalized before the due date.
 - Due to the volume of documents coming to us, we would encourage you to return them by **August 7, 2020**. This would ensure that any issues that could arise would be fully resolved by the August 31st deadline.
 - Any documents that have errors we cannot resolve by the due date will result in suspension
 - Questions about the agreements must be received by **July 31, 2020**. This will allow enough time for us to respond and for you to return the agreements.

Helpful Hints for Executing Documentation

Please see the following hints that may be helpful when executing the documentation:

- In the email with your new agreement, we attached a Corporate Resolution and Certificate of Authorized Signatory. **ONLY ONE OF THESE DOCUMENTS IS REQUIRED for execution.**
 - Corporations should use the Corporate Resolution; and
 - Non-Corps should use the Certificate of Corporate Authority
- This will **REPLACE** all previous resolutions; please be sure to include everyone you would like to have signing authority going forward.
- You can provide your own form if it has similar language about authorizing signers for contracts and mortgage documents.

Next Steps

The new Agreement **must be executed and returned to U.S. Bank by August 31st** to avoid any disruption to your loan delivery status as stated above. Be sure to refer to Key Implementation Dates for other important information.

Questions



Correspondent: Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1, or ThirdPartyAgreements@usbank.com.

HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team, or ThirdPartyAgreements@usbank.com.

