



US Bank MRBP

Top Ten Document Exceptions



1. Truth-In-Lending (TIL) or MDIA Issues

- Early T-I-L not in file on 1st mortgage or 2nd mortgage (if applicable)
- Early T-I-L missing required verbiage
- Final T-I-L not in file
- Corrective Final T-I-L, if applicable not in file
- Initial application 1003 not in file & was not signed and dated by interviewer

Note: Lender is required to follow federal guidelines. If loan is not in compliance, it cannot be purchased by USBHM. The file will be cancelled and returned!

2. Mortgage / Deed of Trust

- Missing Riders - Tax Exempt
 - (Mortgage Deed Amendment)
 - Need to record with the 1st Mtg
 - Condo, PUD, Mfg Homes riders if applies
- Missing pages of the mortgage and/or legal description
- Notary Section left blank or incorrectly completed
- Property Address differs from other documentation

3. Note

- Missing original / incorrect endorsement
 - 1st Note endorsement - ***“U.S. Bank National Association”***
 - 2nd HAF Note endorsement - ***“Minnesota Housing Finance Agency”***
- Incorrect payment terms
 - must be = 360 or 180

4. Hazard & Flood Policies

- Names & address not matching other documents
- Proof of payment not in the file

- FHA Deductibles can't exceed \$1,000 or 1% of the face amount of the policy
- Conv Deductibles can't exceed 5% of the face amount of the policy

5. Homebuyers Education Certificate and/or Referral

- Missing despite being required per DU or bond program

6. Underwriting

- Loans are incorrectly put through DU
- Missing Loan Underwriting Transmittal Summary

7. Assignment

- Not included in loan file / not assigned correctly
 - 1st Mortgage assignment - ***“U.S. Bank National Association”***
- HAF Second Mortgages must be closed in the lenders name
 - 2nd HAF Mortgage assignment - ***“Minnesota Housing Finance Agency”***

8. Appraisal

- Not included or missing pages

9. HUD-1

- Calculations and amounts are incorrect
- DPA assistance is not properly identified
- Missing signed copy of the final HUD-1
- Monthly escrows not collected

10. Title Commitment

- Title commitment missing, or incorrect date of policy