



U.S. Bank Home Mortgage, a division of U.S. Bank National Association, (“USBHM”) is providing additional responses to Settlement Agent inquiries specific to the policies and procedures for closing loans as a result of TRID implementation. The below responses should provide further clarification and guidance for effectively closing loans with USBHM.

Is USBHM going to prepare the initial Closing Disclosure (CD) and any revised CDs?

YES. USBHM will prepare the initial and all revised Closing Disclosures (CD). Any revised CDs that are required post funding will be prepared by USBHM.

Will USBHM deliver the CD to the Borrower?

YES. USBHM will be responsible for delivering the CD to the borrower within the required delivery timelines ensuring the required delivery timelines are met.

Will USBHM request the fees from the Settlement Agent?

YES. USBHM will require the Settlement Agent to provide all Buyer and Seller fees in the form of a draft CD or the ALTA Settlement Statement to the USBHM Closer via email. Submission provided at least 10 business days before consummation.

Does USBHM recommend a fee naming convention?

YES. USBHM recommends the use of Mortgage Industry Standards Maintenance Organization (MISMO) standardized fees.

What workflow changes does USBHM anticipate with regard to delivery timetables, funding, and approval?

In most cases, USBHM will begin collaboration with the settlement agent 10-12 business days prior to the scheduled consummation date. The Settlement Agent will continue to be responsible for executing the closing, document signing, disbursement of funds, document recording and delivery of the final documents to our Post-Closing Department.

What expectation does USBHM have of the Settlement Agent with balancing and changing of fees throughout the process when circumstances may cause additional costs (i.e. deed preparation or subordination processing)?

USBHM will send the CD to the Settlement Agent for review prior to delivery to the borrower. The USBHM prepared CD MUST be used at the closing table, and signed by all borrowers and title holders. A revised LE or CD is only permitted under certain specific circumstances. The Settlement Agent should notify USBHM immediately upon learning of changes. Any changes to the CD MUST be made by USBHM. If the Settlement Agent does not provide the title/settlement services, but will require payment for services from the Borrower, USBHM will need to know the fees in advance.

Who is allowed to make the necessary changes to the CD?

USBHM will make all necessary changes to the CD and provide the updated CD to the Settlement Agent and/or Borrower. Settlement Agents should not make any changes to the CD. USBHM requires that all change needed to the CD must be submitted to the USBHM Closing Department (location based on closing instructions) prior to proceeding with signing. The USBHM Closer will provide the Settlement Agent with the revised CD reflecting any adjustments prior to consummation.

How will USBHM processes vary between escrow and non-escrow states?

USBHM will schedule a consummation date in all states.

Will USBHM include Seller information on the USBHM issued CD?

YES. USBHM will include Seller data on the CD unless the Seller specifically requests that it to be excluded from the Buyer CD. If the Seller requests a Seller-only CD, the Settlement Agent will prepare and provide the Seller-only CD to the Seller, and also deliver a copy to the USBHM Closer. In all instances, regardless if the CD contains information for only the Seller or for the Buyer and Seller, the Settlement Agent will be responsible for delivery to the Seller.



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