

What's New with the Documents

October 2015

Preface

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MULTI-STATE

Inter Vivos Revocable Trust Note Addendum

The Inter Vivos Revocable Trust Note Addendum is used in transactions secured by property that is held in an Inter Vivos Revocable Trust. This document has been updated to include the signatures of Trustor owners where applicable.

Notice of Action Taken

The Notice of Action Taken has been updated to automatically include the name and address of the CFPB when you indicate on the Document Data page that this information is required. Prior to this change, the correct introductory text was included, but the CFPB information was omitted in error. The notice must list both the CFPB and the FTC, and their respective addresses, when issued by an affiliate of an institution with assets greater than \$10 billion and that is not a bank, savings association or credit union in their own right.

Loan Estimate & Closing Disclosure

The Loan Estimate and the Closing Disclosure have been updated to include the Trustee as the Applicant/Borrower when Trust information includes the trust instrument date. Previously, Trustee name and designation were included only on the corresponding addendum, and the disclosures included blank lines in the Applicant/Borrower sections in some cases. Note that due to the limited space, only the Trustee name, along with their designation (e.g., James Smith, Trustee), will appear on the Loan Estimate and the Closing Disclosure, and the corresponding addendum will include the Trust name and the trust instrument date.

Closing Disclosure

The Prepaid Interest line in section F. Prepays of the Closing Disclosure has been updated to print zero for the per diem amount when the Prepaid Interest is not charged. Prior to this change, the field was blank in this scenario.

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