

## What's New with the Documents

2017 February



## Preface

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## Table of Contents

What's New.....	1
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## What's New

### **MULTI-STATE**

#### **Automatic Transfer Authorization - Plain Language**

The Automatic Transfer Authorization Plain Language has been revised so that it can be selected for loans that are subject to the Military Lending Act (MLA). For MLA transactions, the document has been modified to give the borrower the option to not have the lender cover payment in case of insufficient funds. The document can be generated by selecting **Provide an Automatic Transfer Authorization Document** on the Document Data page within the Note section.

#### **Fannie Mae 1008 Freddie Mac 1077 Underwriting and Transmittal Summary**

The Fannie Mae 1008 Freddie Mac 1077 Underwriting and Transmittal Summary has been revised so that the Loan Type in the Mortgage Information section will contain a checkbox for USDA/RHS when the Mortgage Type is Fannie Mae or Freddie Mac and USDA Mortgage Insurance Applies has been selected on the Calculations page. Previously, both the Conventional and USDA/RHS checkboxes were being selected for these types of transactions.

### **Note-Consumer**

The Note-Consumer has been revised for refinance transactions so the Refinance checkbox is only checked if an amount has been entered for **The original amount of the existing note that is being refinanced** within the Loan to Refinance section on the Document Data page.

### **Party Information Report**

The Party Information Report has been revised to print the name of the trustee, name of the trust and date of the trust rather than just the trustee name.

### **Request for Verification of Loan**

The Request for Verification of Loan has been revised to add commas between borrowers' names, social security numbers and addresses in section 8 and to add an extra line so that each borrower has their own line for their respective address.

### **MASSACHUSETTS**

#### **Mortgage Closed End**

The Massachusetts Mortgage (closed end) has been revised to remove the waiver of homestead to conform to current state law regarding homestead estates.

### **MISSOURI**

#### **Recordable Documents**

Missouri recordable documents have been revised so Missouri acknowledgment language is used when the execution state is not Missouri but the real property is located in Missouri.

## **TENNESSEE**

### **Deed of Trust - Closed End**

The Tennessee Closed End Deed of Trust has been revised so the Maximum Obligation Limit (MOL) section is now optional because the MOL section is not mandatory in Tennessee. This language can be included by selecting 'Limit Maximum Obligation Amount' under the Collateral section on the Document Data page.

## **TEXAS**

### **Note-Consumer-TX**

The Note-Consumer has been revised for refinance transactions so the Refinance checkbox is only checked if an amount has been entered for **The original amount of the existing note that is being refinanced** within the Loan to Refinance section on the Document Data page.

## **VIRGINIA**

### **Deed of Trust - Closed End**

The Virginia Deed of Trust - Closed End has been revised to enhance the provisions relating to refinancing transactions. When the mortgage is an eligible refinance transaction that is secured by a residential real estate 1-unit dwelling located in Virginia and there is existing subordinate financing with an original principal amount not exceeding \$150,000, the appropriate refinance language will print just below the title of the document. In addition, the language has been revised to print in bold type rather than both bold type and small caps because bold type satisfies the statutory requirements and for consistency with how the language prints on other deeds.

### **Deed of Trust - Fannie Mae/Freddie Mac**

The Fannie Mae/Freddie Mac Deed of Trust has been revised to enhance the provisions relating to refinancing transactions. When the mortgage is an eligible refinance transaction that is secured by a residential real estate 1-unit dwelling located in Virginia and there is existing subordinate financing with an original principal amount not exceeding \$150,000, the appropriate refinance language will print just before the Definitions Section (but after the Lender, Borrower, Trustee granting clause) and after the last sentence in Definition (E). In addition, the language has been revised to print in bold type rather than all caps or small caps because bold type satisfies the statutory requirements and for consistency with how the language prints on other deeds.

### **Deed of Trust - MLA**

The FHA Deed of Trust has been revised to add Virginia refinance language just before the Definitions section in a refinance transaction that is secured by raw land located in Virginia.

### **FHA Deed of Trust**

The FHA Deed of Trust has been revised to enhance the provisions relating to refinancing transactions. When the mortgage is an eligible refinance transaction that is secured by a residential real estate 1-unit dwelling located in Virginia and there is existing subordinate financing with an original principal amount not exceeding \$150,000, the appropriate refinance language will print just before the Definitions section. In addition, the language has been revised to print in bold type rather than all caps because bold type satisfies the statutory requirements and for consistency with

how the language prints on other deeds. Finally, a reference to the interest rate amount has been added to the end of the Definitions Section F.

### **Recordable Documents**

Virginia recordable documents have been revised to remove refinance language from the recording information at the top of the documents. The required language will be retained within the body of the Virginia Deeds.

### **WISCONSIN**

#### **Note-Consumer-WCA-WI**

The Note-Consumer has been revised for refinance transactions so the Refinance checkbox is only checked if an amount has been entered for **The original amount of the existing note that is being refinanced** within the Loan to Refinance section on the Document Data page.

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**Wolters Kluwer Financial Services**

6815 Saukview Drive  
St Cloud, MN, 56303  
Toll-free: 800.274.2711

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