

## What's New with the Documents

2017 January



## Preface

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## What's New

### **MULTI-STATE**

#### **Addendum to Loan Application**

The instance display name for the Addendum to Loan Application has been revised to display the name of the owners that appear within the body of the document.

#### **Adjustable Rate Mortgage Program Disclosure**

##### **Adjustable Rate Mortgage Disclosure-Fannie/Freddie**

The Adjustable Rate Mortgage Disclosures have been revised to allow you flexibility in the date that prints in the \$10,000 example paragraph of the How Your Payment Can Change section. The date entered in **Document Print or Mailing Date** under the Transaction Data section will print to this section as well as the date of the disclosure. If you would like a different date included in the \$10,000 example, enter that date in **Variable Rate Index Month** under the Note section. The date entered in **Document Print or Mailing Date** will continue to print as the date of the disclosure.

The Adjustable Rate Mortgage Disclosure has been revised to select for all adjustable rate Fannie Mae and Freddie Mac transactions. Although not required by TILA when the transaction term is one year or less or the collateral is not the borrower's principal dwelling, the agencies still require the disclosures to be given. To better meet the guidelines of the agencies, the term of the transaction and whether the collateral is the principal dwelling are no longer considered in selecting the disclosure. If you do not want to provide the disclosure, for example for transactions that will not be sold to Fannie Mae or Freddie Mac, select **ARM Disclosure Fannie/Freddie Lender Opt Out** under Transaction Data on the Document Data page.

#### **Certification of Foreign Status of Beneficial Owner**

The Certification of Foreign Status of Beneficial Owner has been revised to include the information of the individual borrower for transactions to a sole proprietorship.

#### **Closing Disclosure**

The Projected Payments table on the Closing Disclosure has been revised to prevent an extra space from printing before the decimal in the Principal & Interest, Mortgage Insurance and Estimated Escrow rows. A decimal is printed for Principal & Interest when there is not a payment range, and is always printed for Mortgage Insurance and Estimated Escrow.

Also, the Closing Disclosure has been revised so when you enter multiple property taxes fees, for example one paid by the borrower and another paid by the seller, each item prints in a separate row in Section F. Prepaids. Prior to this revision, both the borrower and seller amounts were printing to line 04 with either the borrower or seller amounts then repeated on line 05.

#### **Consumer Handbook on Adjustable Rate Mortgages**

The Consumer Handbook on Adjustable Rate Mortgages (CHARM Booklet) has been updated to select for all adjustable rate Fannie Mae and Freddie Mac transactions. Although not required by

TILA when the transaction term is one year or less or the collateral is not the borrower's principal dwelling, the agencies still require the document to be given. To better meet the guidelines of the agencies, the term of the transaction and whether the collateral is the principal dwelling are no longer considered in selecting the document. If you do not want to provide the disclosure, for example for transactions that will not be sold to Fannie Mae or Freddie Mac, select **CHARMS Lender Opt Out** under Transaction Data on the Document Data page.

#### **Disbursement Authorization**

The Disbursement Authorization has been revised to allow you to include a disbursement date along with the closing date and loan number. If you would like to include the disbursement date, enter the applicable date in **Disbursement Date** under the Note section. If **Disbursement Date** was completed on the Closing Disclosure, that date will flow to the Disbursement Authorization.

#### **Fannie Mae 1003 Freddie Mac 65 URLA**

The Fannie Mae 1003 Freddie Mac 65 URLA has been revised to account for assets and liabilities which are jointly held by the applicant and co-applicant.

In addition, the document was updated so the assets and liabilities 'Acct. No.' when printed to the document accommodates up to 3 lines and up to 8 characters per line.

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

The Fannie Mae 1008 Freddie Mac 1077 Underwriting and Transmittal Summary has been revised to better accommodate text fitting in the 'Underwriter Comments' section and printing to the continuation page when large amounts of text are included.

#### **HUD 92900 LT Loan Underwriting and Transmittal Summary**

The HUD Loan Underwriting and Transmittal Summary has been updated so 'No' is no longer marked for the Co-Borrower LDP/GSA in the Underwriting Information section when there is no Co-Borrower or Co-Signer.

#### **Inter Vivos Revocable Trust Note Addendum**

#### **Inter Vivos Revocable Trust Note Addendum-FHA**

#### **Inter Vivos Revocable Trust Rider**

The documents have been revised so they no longer select for an Illinois Land Trust.

#### **Loan Estimate**

The Projected Payments table on the Loan Estimate has been revised to prevent an extra space from printing before the decimal in the Principal & Interest row. A decimal is printed when there is not a payment range.

#### **Mortgage-Fannie Mae/Freddie Mac**

The Fannie Mae/Freddie Mac Mortgage has been revised to follow Fannie Mae and Freddie Mac model forms with a revision date of 10/16.

## **Notice of Commencement**

### **Notice of Commencement - MI**

You now have the ability to include a Notice of Commencement document in the closing phase when the collateral on a construction transaction is located in a state other than Florida or Nebraska and is the construction property. This recordable document notifies parties that work is beginning on the property and includes the name and address of the owner (or designee), property information, and other information about the construction project.

To include the document, on the Document Data page select **Collateral is the Construction Property** from within the Collateral section and **Include Notice of Commencement** from within the Transaction Data section. When collateral in the construction transaction is located in Florida or Nebraska, the Notice of Commencement is automatically included in your document list without the need to select **Include Notice of Commencement**.

## **Signature Name Affidavit**

The Signature Name Affidavit has been revised to select and create an instance for additional signers. To include the document in your transaction, select **Provide a Signature Name Affidavit** from within the Additional Signature section on the Document Data page. Additional signers are individuals who are signing the security instrument and riders and who are not an owner of the collateral.

## **Trustee Acknowledgment**

The Trustee Acknowledgment has been revised to print the business name of the trust rather than the additional description for the trust.

## **Universal Credit Application Real Estate**

The Universal Credit Application Real Estate has been updated so 'Not Jointly' in Section 7. Assets and Liabilities only checks when applicable.

## **Verbal Verification of Employment**

The Verbal Verification of Employment has been revised to follow the most recent version of Freddie Mac Form 90.

## **ARKANSAS**

### **Attorney Preference Notice**

The Arkansas Attorney Preference Notice has been revised to allow you to select the document when you choose not to include attorneys' fees in the 'points and fees test' for the Arkansas home loan cost statute regardless of any other transaction conditions.

## **CALIFORNIA**

### **Fannie Mae 1003 Freddie Mac 65 URLA CA**

The Fannie Mae 1003 Freddie Mac 65 URLA CA has been revised to account for assets and liabilities which are jointly held by the applicant and co-applicant.

## **Manufactured Housing Title Application-CA**

The California Manufactured Housing Title Application has been revised to match the State of California Department of Housing and Community Development form HCD 480.5 with a revision date of 02/16.

## **Recordable Documents**

Several recordable documents have been revised so the applicable property address prints at the top of the document for real estate located in California.

## **DISTRICT OF COLUMBIA**

### **Fannie Mae 1003 Freddie Mac 65 URLA DC**

The Fannie Mae 1003 Freddie Mac 65 URLA DC has been revised to account for assets and liabilities which are jointly held by the applicant and co-applicant.

## **Real Property Recordation and Transfer Tax Form**

The Real Property Recordation and Transfer Tax Form has been revised to match the state's version. The change removes line 6, Transfer Surtax, from the Computation of Tax section and other references to line 6 in the text of the document. The rule for line 5, recordation tax, has been revised to include the check for the Itemization Amount greater or equal to \$400,000 so it is consistent with the other fields in the section.

The Rule for the total field on page 5 in the Computation of Tax section has also been revised because line 6 was removed from the list.

Lastly, the document was revised in Part G - Mailing Address for Grantee to allow you to pass a mailing address for tax bills. If no tax-related mailing address is provided, the grantee's mailing address will print.

## **GEORGIA**

### **Attorney Preference Notice**

The Georgia Attorney Preference Notice has been revised to allow you to select the document when you choose not to include attorneys' fees in the 'points and fees test' for the Georgia home loan cost statute regardless of any other transaction conditions.

## **HAWAII**

### **Recordable Documents**

Hawaii recordable documents have been revised to better format the 'After Recordation Return By:' options by moving 'To:' to its own paragraph.

## **KANSAS**

### **Fannie Mae, Freddie Mac, FHA Notes**

Several agency notes have been revised to add statutory notice language for first lien transactions covered by the Kansas Uniform Consumer Credit Code. These notes will now state that the 'loan is



subject to the provisions of the Kansas Consumer Credit Code' and include a NOTICE TO CONSUMER above the signature section.

## **MASSACHUSETTS**

### **FHA Mortgage**

#### **Mortgage-Fannie Mae/Freddie Mac**

The Massachusetts FHA Mortgage and Mortgage-Fannie Mae/Freddie Mac have been revised to follow Fannie Mae and Freddie Mac model forms with a revision date of 10/16 per Selling Guide Announcement SEL-2016-08, dated October 24, 2016. Section 24. Subordination of Homestead and Waivers has been revised to conform to state law provisions regarding homestead estates.

## **NEW JERSEY**

### **Initial Tax Authorization Notice-NJ**

The New Jersey Initial Tax Authorization Notice has been revised to select when there is a property tax item that is going only into escrow, without a related fee being paid at closing.

## **OHIO**

### **Fannie Mae 1003 Freddie Mac 65 URLA OH**

The Fannie Mae 1003 Freddie Mac 65 URLA OH has been revised to account for assets and liabilities which are jointly held by the applicant and co-applicant.

## **RHODE ISLAND**

### **FHA Mortgage**

#### **Mortgage-Fannie Mae/Freddie Mac**

The Rhode Island FHA and Fannie Mae/Freddie Mac Mortgages have been revised to follow Fannie Mae and Freddie Mac model forms with a revision date of 10/16 per Selling Guide Announcement SEL-2016-08, dated October 24, 2016. Section 25. Homestead Estate has been revised due to recent changes in state law regarding homestead estates.

## **TEXAS**

### **Consumer Note-TX**

The selection criteria for the Texas Consumer Note has been revised to exclude junior lien loans for which you are a Texas Office of Consumer Credit Commissioner (OCCC) licensee. The content does not support proprietary or agency versions of this type of loan.

### **Motor Vehicle Power of Attorney-TX**

The Texas Power of Attorney to Transfer Motor Vehicle has been revised to match the revisions published by the Texas Department of Motor Vehicles with a revision date of 12/15. The look of the document has changed dramatically. The fields on the document collect essentially the same information as the previous version but have been split out into separate fields. The document now has a section for Grantor and Grantee information. The fields in those sections are new to the document. Note that because the prior version collected the full name of the power of attorney in one field, the information entered in 'Power of Attorney Name' will appear in 'Power of Attorney First Name' when recalling an existing transaction and you will be able to update the business name, middle name, last name, and suffix as applicable for your transaction.

**WISCONSIN****Mortgage Closed End-WI**

The Wisconsin Closed End Mortgage has been revised to reflect changes in Wisconsin state law which shorten the redemption period in foreclosure actions without deficiency. In the 'Foreclosure Without Deficiency' section, 'six months' was changed to 'three months'. Also, regarding abandoned property in the same section, the timeframe was changed from 'two months' to 'five weeks'.

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