

## What's New with the Documents

2016 June



## Preface

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## What's New

### **MULTI-STATE**

#### **Closing Disclosure Addendum**

#### **Closing Disclosure-Seller Only Addendum**

The signature sections of the Closing Disclosure Addendum and the Closing Disclosure - Seller Only Addendum have been updated to ensure that signatures flow to the next page (while still keeping them together) when there are too many signers for a particular party to fit on one page.

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

Several fields in the Liabilities section of the Fannie Mae 1003 Freddie Mac 65 URLA Continuation Page have been revised for consistency. Specifically, the rules for completing the Alimony/Child Support/Maintenance Payments and Job Related Expense sub-sections have been updated, so that the total in each of the sub-sections correctly sums the items in the table and matches the corresponding total on the main document. Previously, the total for these two areas (on the Continuation Page only) would double-count a liability when more than one owner was indicated. It is expected that, if more than one owner is indicated for any liability, those owners are jointly responsible for the entire total of the debt, and the debt should be included only once in the total.

### **HUD 92900A VA 261802A HUD VA Addendum to Uniform Residential Loan Application 816**

The revised HUD/VA Addendum to Uniform Residential Application, HUD-92900-A (08/01/2016) has been added to the product. The Department of Housing and Urban Development released the final revised form via Mortgagee Letter 2016-06 dated March 15, 2016. Lenders must use the final revised form for all loans receiving a case number on August 1, 2016 and thereafter. [HUD Mortgagee Letter 2016-06]

### **Mortgage Loan Commitment Letter with Variable Conditions**

The document instance name for the Mortgage Loan Commitment Letter with Variable Conditions has been revised to read, "Mortgage Loan Commitment Letter with Variable Conditions." Prior to this change, the title, "Mortgage Loan Commitment" was displayed for both the Mortgage Loan Commitment and the Mortgage Loan Commitment Letter with Variable Conditions causing a duplicate document error on Document Data page.

### **ALASKA**

#### **Motor Vehicle Title Application-AK**

The State of Alaska Division of Motor Vehicles updated the Application for Title and Registration (form 812) with a revision date of 10/2014. As a result, the Motor Vehicle Title Application-AK has been updated with the following changes to match the state revisions:

- A second page titled, "Additional Instructions" has been added.
- A new **DOT Number** field has been added to Section 2, Ownership. It is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **US DOT Number**.

- The rules for the **YES/NO** in Section 2, Ownership, have been updated so that **NO** is automatically checked under **ORGAN DONOR?**. The field is also found within the left-hand data collect on the Document Data page of the document under each Collateral Owner section, **Party is an Organ Donor**.
- The rules for the **YES/NO** in Section 1, Vehicle, have been updated so that **NO** is automatically checked under **IS VEHICLE USED COMMERCIALY?**. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Vehicle Used for Commercial Use**.

## COLORADO

### Motor Vehicle Title Application-CO

The Motor Vehicle Title Application-CO has been revised to match the state form DR 2395 with a revision date of 04/02/15. The changes include the following:

- New fields **Off-Highway Vehicle**, **Snowmobile** and **If electric, is it plug-in electric?** have been added. The fields are also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Vehicle is Off Highway**, **Vehicle is a Snowmobile** and **Vehicle is a Plug In**.
- The rules for the **Yes/No** have been updated so that **No** is automatically checked under **COMMERCIAL USE**. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Vehicle Used for Commercial Use**.
- The rules for the **Yes/No** have been updated, so that **No** is automatically checked under **Lease Buy-Out**. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Lease is a Buy Out**.
- The **Adult** checkbox in the **Bus Cap** field will now be checked, if **Passenger Capacity** number is provided, and **The Bus Capacity Number is for Adults** is selected. These fields are found within the left-hand data collect on the Document Data page of the document under the Collateral section.
- The **First Lienholder Name and Address** field has been updated to read, **First Lienholder Name and Address or ELT E-Number**. The ELT E-number may be used instead of the name and address of the first lienholder, if the first lienholder is an Electronic Title participant. The number entered under **First Lienholder Electronic E Number** on the Document Data page under the Collateral section will print in this field, if applicable.
- Text in the motor vehicle insurance or operator's coverage section has been updated.

## DISTRICT OF COLUMBIA

### Motor Vehicle Title Application-DC

The Government of the District of Columbia Department of Motor Vehicles updated the Certificate of Title/Temporary Registration and Tag Application (DMV-CTA-001) with a revision date of 8/15/2013. The Motor Vehicle Title Application-DC has been updated with the following changes to match the state revisions:

- The **Scrap/Junk** option has been added to the **TYPE Of SERVICE** section. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, "Scrap or Junk" from the **Title Application Type** field.

- The **Reciprocity (diplomat, military, student, etc.)** option has been added to the **TYPE Of SERVICE** section. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, “Reciprocity” from the **Title Application Type** field.

## **IOWA**

### **Iowa proprietary and agency notes**

The Iowa proprietary and agency notes have been updated to ensure that the subtitle, “This is a consumer credit transaction.” is included for transactions governed by Iowa law only when the Loan Act for the transaction is the Uniform Consumer Credit Code. Prior to this change, the subtitle was included whenever the governing law state was Iowa. [Iowa Code 537.1301(14)(a)(5)]

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

The Mortgage-Fannie Mae Freddie Mac-IA has been updated for consistency with the uniform security instrument (Form 3016). Specifically, the date is now included in the signature section under the paragraph 25. Homestead Exemption Waiver. The signature section did not include a date prior to this change.

## **NEBRASKA**

### **Motor Vehicle Title Application-NE**

The State of Nebraska revised the Application for Certificate of Title (state form RV-707) with a revision date of 8/2015. The Motor Vehicle Title Application-NE has been updated with the following changes to match the state revisions:

- The rules for the **Yes/No** in Section 1, Vehicle or Motorboat description, have been updated so that **No** is automatically checked under **Taxi Use**. The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Vehicle Use is Taxi**.
- The following new question has been added to Section 3, Lien Information, **If there is a lien, are you a non-resident requesting a printed title for issuance of a title in your state of residence?** The field is also found within the left-hand data collect on the Document Data page of the document under the Collateral section, **Non Resident Requesting A Printed Title**.
- The statement, “Application for Duplicate Certificate of Title” has been added at the bottom of the document.
- The phrase “husband and wife” has been replaced with “spouses” in the signatures section.

## **PENNSYLVANIA**

### **Pennsylvania Agency Notes & Security Instruments**

Pennsylvania Agency Notes & Security Instruments have been revised as a result of a recent judicial decision, *EMC Mortgage v. Biddle* 114 A.3d 1057, and the Selling Guide Announcement SEL-2016-02. Language regarding Survival Events is being added to the “Interest,” “Payment” and “Borrower’s Failure to Pay as Required” sections of the agency notes, and the new “Effect of Survival Events” section has been added. You may begin using the updated Pennsylvania document immediately and must use the document for mortgage loans with notes dated on or after August 1, 2016. [Fannie Mae/Freddie Mac Selling Guide Announcement SEL-2016-02]

The security instrument has been revised by replacing the “Interest Rate after Judgment” section with the “Effect of Survival Events” provision. The updated Security Instruments must be used with the revised agency Notes.

## **VIRGINIA**

### **Assignment of Security Instrument-VA**

### **Deed of Trust-VA**

### **Release of Security Instrument-VA**

Virginia recordable documents have been updated to allow the user to provide the amount that prints under Consideration of Deed on the Indexing Coversheet-VA when used along with the Deed of Trust-VA, the Assignment of Security Instrument-VA, or the Release of Security Instrument-VA, and under Amount of Consideration on the Deed of Trust-VA. This change was made to allow additional flexibility because the amount of consideration may be different from the Loan Amount. Prior to this change, the Loan Amount was automatically included in this field, and the user was not able to change it. The amount of consideration may be provided on the Document Data page within the Note section.

### **Notification to Virginia Mortgage Loan Applicants**

Under Va. Code Ann. Section 6.2-406, any lender making loans secured by a first mortgage or a first deed of trust on owner-occupied residential real estate consisting of 1-4 family dwelling units must provide the Notification to Virginia Mortgage Loan Applicants at the time of application.

The Notification has been revised as a result of Virginia House Bill 123, which amended the requirements for this document. Previously, the Notification was required to include a disclosure initialed by the loan applicant and the lender stating that all loan terms not legally locked in are subject to change until settlement. The revised document no longer includes the following statement, or the corresponding initials lines: “By initialing below, each Applicant and Lender agree that all loan terms not legally locked in are subject to change until settlement unless as otherwise required by federal law.” The revision is effective as of July 1, 2016. [Virginia House Bill 123 - VA. Code Ann. Section 6.2-406]



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**Wolters Kluwer Financial Services**

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

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