

What's New with the Documents

2016 May

Preface

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What's New

MULTI-STATE

Borrower's Signature Authorization

The selection rules for the Borrower's Signature Authorization have been updated by including an option not to select this document in cases where a lender does not want to use the Borrower's Signature Authorization in addition to the Borrower Certification And Authorization. A prompt titled, 'If true, the separate Borrower's Signature Authorization is not needed for verification.' has been added to the Document Data page to allow you to indicate if you do not need a separate Borrower's Signature Authorization document for verification purposes. Prior to this change, the Borrower's Signature Authorization was selected in addition to the Borrower Certification And Authorization.

Closing Disclosure Addendum

Closing Disclosure-Seller Only Addendum

The Borrower section of the Closing Disclosure Addendum and the Closing Disclosure-Seller Only Addendum has been updated to better support transactions secured by property that is held in an Illinois Land Trust. Prior to this change, the Trustee name was incorrectly included in this section. The business name of the Illinois Land Trust, along with additional identifying information, such as established state, entity type, trust date and instrument number, should be included in this scenario.

All versions of the Closing Disclosure Addendum have been updated by adding the option to include the signature of a Settlement Agent. The Settlement Agent's signature may be added by selecting the **Settlement Agent Signatures Included on Closing Disclosure Addendum** field in Document Data. This change was made on customer request.

Disclosure of Credit Score Information

The instance display rules for the Disclosure of Credit Score Information have been updated for consistency with other documents. The updated format includes a comma between the last name and the suffix. Prior to this change, a comma was not included between the last name and the suffix. This change was made on customer request.

Fannie Mae 1003 Freddie Mac 65 URLA

Fannie Mae 1003 Freddie Mac 65 URLA CA

Fannie Mae 1003 Freddie Mac 65 URLA DC

Fannie Mae 1003 Freddie Mac 65 URLA OH

Universal Credit Application Real Estate

Universal Credit Application Real Estate WOG

The following fields in the application documents have been updated: line c (and, consequently, also lines i and p) in the Details of Transaction section on page 3 of the Fannie Mae 1003 Freddie Mac 65 URLA, and in the Transaction Worksheet - Optional section on page 5 of the real estate credit applications, have been revised to allow accurate reporting in more types of transactions.

Prior to this change, the amount that printed in line c was the same as the amount that printed in the Construction - Original Cost field in the Property Information and Purpose of Loan Section on page 1 of the Fannie Mae 1003 Freddie Mac 65 URLA and Property Information, and Purpose of Credit Section on page 1 of the real estate credit application. However, the amounts in the two sections could differ, for example, when the borrower already owns the land, so these fields have been updated to allow different amounts to be entered in each field. For existing transactions, review and recreate the documents, if necessary.

Fannie Mae 1003 Freddie Mac 65 URLA
Fannie Mae 1003 Freddie Mac 65 URLA CA
Fannie Mae 1003 Freddie Mac 65 URLA DC
Fannie Mae 1003 Freddie Mac 65 URLA OH
Fannie Mae 1003 Freddie Mac 65 URLA Continuation Page

The 'Net Rental Income' and 'Other Income' fields of the Fannie Mae 1003 Freddie Mac 65 URLA applications and the continuation page have been revised to better reflect the instructions provided on the Fannie Mae URLA Instructions page. Previously, the 'Subject Property Positive Cash Flow Amount', which has its own line item on the Fannie Mae 1008 Freddie Mac 1077 Loan Transmittal Summary, was included in the 'Other Income' fields. This amount will not print to the 'Net Rental Income' fields. For existing transactions, review and recreate the documents, if necessary.

HUD 92900A VA 261802A HUD VA Addendum to Uniform Residential Loan Application VMP475T

The HUD 92900A VA 261802A HUD VA Addendum to Uniform Residential Loan Application, specifically, the rules for completing the Part V - Borrower Certification on page 2 have been updated, so that the fields could be associated with the correct Borrower on the loan, and you are able to determine which Borrower has owned FHA HUD homes in the past five years. Related prompts have been updated for clarity as follows:

- "FHA and Previous FHA Property within Last Five Years" has been replaced with "The borrower has owned or sold other HUD/FHA real estate within past 60 months."
- "VA Property Rented and Borrower Owns Fewer Than Eight Units" has been replaced with "The dwelling securing the loan is to be rented and is a part of eight or more dwelling units in which borrower has a financial interest."
- "VA Property More Than Four Dwellings" has been replaced with "The borrower owns more than four dwellings."

In addition, it has been updated to ensure that the fields cannot be populated, if the Borrower has not answered "yes" to the first question in this section. Similar changes have been made to the fields on page 4, so that the fields could only be completed for FHA transactions.

IRS 1099S-Proceeds from Real Estate Transaction

The IRS 1099S-Proceeds from Real Estate Transaction has been updated to match the 2016 IRS form. There are no changes to the data or document selection. The only changes include a revision to the date and several minor changes to the instructions. [Internal Revenue Code of Title 26 of the United States Code]

Notarized Loan Documents

Various loan documents that include a notary acknowledgment have been updated to better support situations where the execution state differs from the state in which the property in question is located. The revisions also better follow unique Georgia and Louisiana recording and notary acknowledgment requirements. [O.C.G.A. Sec. 44-2-14, 44-2-15, 44-5-30; La. C.C.P. Art. 2631, 2635, 1833] The changes accomplish the following:

- When the location state and the execution state are both Georgia, the Georgia notary block will print.
- When the location state is Georgia, and the execution state is not Georgia, the Georgia notary block will print along with the execution state's acknowledgment.
- When the location state and the execution state are both Louisiana, the Louisiana notary block will print.
- When the location state is Louisiana, but the execution state is not Louisiana, the Louisiana notary block will print with the execution state's name instead of 'Louisiana.' An acknowledgment will not be included.
- When the execution state is Georgia or Louisiana, but the location state is neither Georgia, nor Louisiana, the acknowledgment for Georgia or Louisiana will print, as applicable. This is a new addition to existing rules.

Note: We are in the process of assessing changes needed to additional documents that include a hard-coded acknowledgment, most of which are state-specific.

Security Agreement-Consumer

The Secured Debts section of the Security Agreement-Consumer has been updated to better support transactions where the borrower(s) and the owner(s) may not be the same. In this section, the checkbox before "I" will be checked, if all of the Borrowers are also Owners, and all of the Owners are also Borrowers. Otherwise, the checkbox before the "Borrower" field will be selected, and all of the Borrower names will be included on this field. Previously, the product was only checking to make sure that all of the Borrowers were also Owners. An additional check to make sure all Owners are also Borrowers has now been included.

CALIFORNIA

Assignment - Leases And Rents-CA

Assignment Of Real Estate Security Instrument-CA

Deed Of Trust - Fannie Mae Freddie Mac-CA

Deed Of Trust - Fannie Mae Freddie Mac Junior Lien-CA

Deed Of Trust Closed End-CA

FHA Deed Of Trust-CA

Landlord Lien Subordination Agreement-CA

Several California recordable documents have been updated to better support scenarios when the California Fraud Fee Exemption statement is included per California Government Code Section 27388. Specifically, the prompts on the Document Data page that are used to provide the recording book and page number of a previously recorded real estate instrument have been revised for clarity. The updated prompts are: 'California Fraud Fee Previously Recorded Book' and 'California Fraud Fee Previously Recorded Page.'

CONNECTICUT

High Cost Counseling Notice-CT

The selection rules for the High Cost Counseling Notice-CT have been revised to ensure that this document is selected only when required. Specifically, the **Non Prime Home Loan Connecticut** field has been added in Document Data to allow the user to indicate that the loan is a nonprime home loan under Connecticut law and requires this notice. Prior to this change, this document was selected only for high-cost transactions, and is instead required when the lender makes a non-prime loan. [Conn. Gen. Stat. § 36a-760d, Conn. Gen. Stat. § 36a-760(a)(7)]

DELAWARE

Motor Vehicle Power of Attorney-DE

The Motor Vehicle Power of Attorney-DE has been updated to ensure that the full state description (i.e., “Delaware”) prints under “State of” instead of the state abbreviation (i.e., “DE”). This change was made for consistency with other loan documents.

In addition, the instancing rules for this document have changed, so that an instance is selected per every two owners. Prior to this change, an instance was selected for each owner, causing a blank co-owner line in signatures. The selected instance will now include the signatures of both owners, if applicable.

KENTUCKY

Motor Vehicle Title Notification-KY

The Motor Vehicle Title Notification-KY has been revised to match the state form TC 96-187 with a revision date of December 2013. The following enhancements have been made in addition to updating the image:

- The **Debtor(s) (Last Name First) and Address** field has been revised to include a return after each name and the street address;
- The **Secured Party and Address** field was also revised to include a return after the street address; and
- The **Make** field will now use a reduced font, and data will be truncated, to support the entry of more characters.

MONTANA

Lock In Agreement-MT

The Lock In Agreement-MT has been updated to include the time and the time zone for consistency with the Loan Estimate and other rate lock agreements, when this information is provided.

NEW JERSEY

Lock In Agreement-NJ

The Lock In Agreement-NJ has been updated to include the time and the time zone for consistency with the Loan Estimate and other rate lock agreements, when this information is provided.

NEW YORK

Application Disclosure-NY

The tagline of the Application Disclosure-NY has been revised by removing the borrower initials line and placing it on page 1 above the tagline area to make it more visible. This change was made on customer request.

SOUTH CAROLINA

Addendum To Loan Application

Assignment of Real Estate Security Instrument

Construction Loan Addendum

Fannie Mae 1003/Freddie Mac 65 Universal Residential Loan Application

Loan Agreement Construction Consumer

Universal Credit Application Real Estate

Universal Credit Application Real Estate WOG

Various South Carolina loan documents have been updated to ensure that the NMLS Identifier is included when required. Prior to this change, the NMLS Identifier was not included in all cases due to a limitation that has now been removed. [12 CFR 1026.36(g); SC Code Section 37-22-210-(F)]

TENNESSEE

Addendum To Loan Application

Construction Loan Addendum

Fannie Mae 1003/Freddie Mac 65 Universal Residential Loan Application

Loan Agreement Construction Consumer

Universal Credit Application Real Estate

Universal Credit Application Real Estate WOG

Various Tennessee loan documents have been updated to ensure that the NMLS Identifier is included when required. Prior to this change, the NMLS Identifier was not included in all cases due to a limitation that has now been removed. [12 CFR 1026.36(g); Tenn. Cod Ann. 45-13-303(d)]

TEXAS

Texas Home Equity Closing Affidavit and Agreement

Texas Home Equity Affidavit and Agreement (First Lien)

The Texas Home Equity Closing Affidavit and Agreement and the Texas Home Equity Affidavit and Agreement (First Lien) have been updated to ensure that the Power Of Attorney Acknowledgment Description is included when the user provides a description in Document Data. In addition, the Jurat (notary) section has been revised for consistency with the signatures section. Specifically, the jurat provisions now correlate to the signatures when the execution state is California, Florida, or Michigan, so that a jurat is provided for the party signing the document.

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