

What's New with the Documents

2015 December

Preface

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What's New

MULTI-STATE

Adjustable Rate Mortgage Disclosure Fannie Mae Freddie Mac

The "How your interest rate can change" section of the Adjustable Rate Mortgage Disclosure Fannie Mae Freddie Mac has been revised to ensure that only the applicable bullet point prints when disclosing the interest rate ceiling. 12 C.F.R. 1026.19(b) allows the lender to disclose either an absolute ceiling or a relative ceiling. Lenders that wish to disclose an absolute ceiling will provide the lifetime ceiling rate, and the bullet reading, "Your interest rate will never be greater than ____%" will be included. Otherwise, the ceiling will be expressed as a maximum percentage increase over the term of the loan in the statement, "Your interest rate cannot increase more than ____% over the life of the loan."

Affiliated Business Arrangement Disclosure

The document selection criteria for the Affiliated Business Arrangement Disclosure have been updated to ensure that this document is selected for transactions that are secured by a mobile home and raw land when RESPA applies and there is an affiliated business arrangement. 12 CFR 1024.15(b).

Certification of Name and Address

The Certification of Name and Address is used to collect the correct name and address of the owner of the collateral for purposes of perfecting a security interest. This document has been updated to ensure that the correct debtor location is disclosed. Prior to this change, the document would only print the debtor's location address, if the debtor location type was set to a sole place of business. The document now properly prints the debtor's location regardless of the debtor location type.

Escrow Account Disclosure

Housing Counseling Agencies Notice

The document selection criteria for the Escrow Account Disclosure and the Housing Counseling Agencies Notice have been updated to ensure that these documents are selected for RESPA transactions that are secured by a mobile home and raw land. Prior to this change, these documents were not selected when required..

Loan Estimate

A wrapping issue on the Loan Estimate has been corrected. The issue occurred in cases when the logo was not used causing a long Lender name to overlap with the document title.

The rules for displaying the total for section "E. Recording Fees and Other Taxes" in the Other Costs table in the Closing Cost Details on page 2 of the Loan Estimate have been updated. This total will now equal the sum of the subtotal for "Recording Fees and Other Taxes" and the subtotal for "Transfer Taxes," in accordance with specified rounding rules. Prior to this change, the total did

not equal the sum of the subtotals in limited cases, and this issue has now been addressed. 12 CFR 1026.37(g)(1) and 12 CFR 1026.37(o)(4)

COLORADO

Lock-in Disclosure (CO)

Effective October 3, 2015, the Colorado Lock-In Disclosure is not required for loans subject to the CFPB's TILA-RESPA Integrated Disclosures (TRID) final rule. This document will no longer be selected for TRID transactions as a result. 4 CCR725-3 Chapter 5

FLORIDA

Borrower's Acknowledgment of Disbursement of Loan Funds (FL)

The Borrower's Acknowledgment of Disbursement of Loan Funds (FL) has been added to comply with Florida construction lien laws, FLA. STAT. § 713.3471. In Florida, this disclosure must be made to the borrower when lenders make loan disbursements directly to the borrower, or jointly to the borrower and another party.

Mortgage Loan Commitment (FL)

The Mortgage Loan Commitment (FL) has been updated to ensure that the Commitment Expiration Date is included, as applicable, instead of the Note Maturity Date.

IOWA

Mortgage Closed End (IA)

The Mortgage Closed End (IA) has been updated to print an additional signature area for the homestead waiver section. The homestead signature area is in addition to the Signature section for the mortgage.

MAINE

Withholding Tax Requirements Notice (ME)

The Withholding Tax Requirements Notice (ME) has been revised by updating the name of the authority to whom the tax withholding must be transmitted from "Executive Director" to "State Tax Assessor." Minor changes to hardcoded text have been made throughout the document. 36 M.R.S.A. Section 5250-A

MICHIGAN

Michigan Recordable Documents

Michigan law requires certain information to be included in all notary public signature areas on each record for which they perform a notarial act, and additional information if they are performing a notarial act in a county other than the county of their commission. The Acknowledgment section of Michigan recordable documents has been updated to include the statement, "Notary public, State of Michigan, County of ____" and a new line for "Acting in the County of ____". Section 27, PA 238 of 2003 (MCL 55.287)

NEW JERSEY

Mortgage Loan Commitment (NJ)

The Mortgage Loan Commitment (NJ) has been updated to ensure that the Commitment Expiration Date is included, as applicable, instead of the Note Maturity Date.

NORTH DAKOTA

Mortgage Closed End (ND)

The Mortgage Closed End (ND) has been updated to print an additional signature area for the homestead waiver section. The homestead signature area is in addition to the Signature section for the mortgage.

WISCONSIN

Mortgage Loan Commitment (WI)

The Mortgage Loan Commitment (WI) has been updated to ensure that the date by which the loan must be closed is included, as applicable, instead of the Note Maturity Date.

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