

What's New with the Documents

2016 February

Preface

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What's New

MULTI-STATE FHA Fixed Rate Note

The FHA Fixed Rate Note has been discontinued because this form is no longer selected for transactions with closing dates on or after January 21, 2015. This form was previously replaced for loans with closing dates on or after January 21, 2015, by the FHA Fixed Rate Note 0115 to comply with FHA Info Letter #14-50 announcing changes in post-payment interest charges in support of the Truth-in-Lending Act requirements.

**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 (without Government Monitoring)
Closing Funds Estimate**

The application documents and the Closing Funds Estimate have been updated to ensure that information for refinance transactions is completed correctly. As a result, fields including transaction information are populated with information relative to refinances only as needed, and are summed up correctly.

Universal Credit Application Real Estate Universal Credit Application Real Estate (without Government Monitoring)

The Universal Credit Application Real Estate and the Universal Credit Application Real Estate (without Government Monitoring) have been updated to allow a Loan Identifier in any format. Prior to this change, including a dash in the Loan Identifier caused a document selection issue in some cases. This issue is no longer occurring.

Revised Loan Estimate Cover Letter (VMP330E)

The Revised Loan Estimate Cover Letter has been added to the product. This is an optional cover letter that may be used when a revised Loan Estimate is provided to an applicant. It informs the applicant that something about the transaction has changed and that a revised Loan Estimate is attached. This document reminds the applicant to review the revised Loan Estimate and provides space to describe the change that gave rise to the need for a revised Loan Estimate.

ALABAMA Waiver of Homestead Exemption-AL

The Waiver of Homestead Exemption-AL has been updated to ensure that the note amount is included when required. Previously, this information was omitted due to an error in the rules for disclosing the note amount.

CALIFORNIA

Indexing Cover Sheet-CA

The Indexing Cover Sheet-CA has been added and allows the option to indicate an exemption from the Real Estate Fraud Fee, as identified in California Government Code Section 23788. The information on the cover sheet will be used when a document presented for recording does not include the exemption declaration language on the initial page, but may qualify for fee exemption status. The appropriate exemption language will be included depending on whether (a) the instrument is being recorded at the same time as another instrument for which the fee has been paid, or (b) if the fee has been paid previously.

OHIO

Home Mortgage Loan Informational Document-OH

The Home Mortgage Loan Informational Document-OH has been revised because the State of Ohio has updated the Ohio Homebuyers' Protection Act Informational Document to decrease the threshold loan amount from \$88,410 to \$87,772. This amount is adjusted annually on January 1 of each year by the annual percentage change in the Consumer Price Index. As a result, no penalties may be imposed on prepayment or refinancing of a residential first mortgage loan of less than \$87,772. This change was effective January 1, 2016.

TEXAS

Fannie Mae Freddie Mac 3185

The Fannie Mae Freddie Mac 3185 has been updated. Specifically, we added signature blocks for borrowers and included borrower names in the preamble and replaced the acknowledgment with a jurat. This document must be executed by borrowers, owners, and spouses of owners. Previously, the document omitted borrowers from the signatures section and the preamble. In addition, the document previously included an acknowledgment; however, a jurat should be used because the signatories are swearing that the statements contained in the document are true.

Home Equity Notice-TX

Home Equity Notice-TX-Spanish

The signatures sections of the Home Equity Notice-TX and the Home Equity Notice-TX-Spanish have been updated to ensure that signature blocks are included for all unique borrowers, owners and their spouses, to more closely meet the requirements of Section 50(a)(6) and 50(a)(8)(g), Article XVI, of the Texas Constitution. Previously, these documents contained signature blocks only for borrowers. However, because the constitutional provisions require that owners receive the notice, signature blocks have been added for owners, as well. Signature blocks for borrowers and spouses of owners are included as a best practice because the Notice contains important information that pertains to these parties.

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