

What's New with the Documents

2016 April

Preface

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What's New

MULTI-STATE

Affidavit of Occupancy

The Affidavit of Occupancy has been updated to accommodate transactions secured by more than one piece of collateral. The revised document includes Property Address, and the applicable property address will be included for each relevant occupancy status type when the transaction includes multiple properties.

Balloon Payment Mortgage Disclosure

The selection rules for the Balloon Payment Mortgage Disclosure have been updated to ensure that this document is selected for balloon transactions secured by Raw Land, if applicable.

A new Document Data option has been added to allow the user to indicate whether the Balloon Payment Mortgage Disclosure should be selected. Unless “Do Not Provide Balloon Payment Mortgage Disclosure” is checked, this document will be selected for balloon transactions secured by residential real estate or raw land, where the investor is not Fannie Mae or Freddie Mac, and the loan is not insured by the FHA, VA, or USDA.

Changed Circumstances

The Changed Circumstances has been updated to better disclose the property address. The address of each applicable real property collateral will be included on this document. The legal description of the real property collateral will be included, if no property address has been provided. Prior to this change, a blank line printed for transactions that involved a collateral type that was not real estate.

Closing Disclosure

Closing Disclosure Addendum

The Closing Disclosure and the Closing Disclosure Addendum have been updated to support the overflow of more than 15 payoffs/payments in transactions without a seller. If a user enters more than 15 items, 14 items will be listed in the Payoffs and Payments table, and line 15 will include “See Addendum” and the sum of items in excess of 14. On the Addendum, these additional payoffs/payments will be itemized in the new Payoffs and Payments table (numbered 15.1, 15.2, 15.3, etc.). This change was made based on the non-binding verbal guidance from the CFPB explaining that lenders may use the Addendum to describe additional payoffs/payments. [1026.38(t)(5)(ix)-1]

Deed of Trust Closed End

Deed of Trust First Home Equity-TX

Deed of Trust Junior Home Equity-TX

Mortgage Closed End

Mortgage Closed End-WI

Proprietary security instruments have been updated to better support loans secured by more than one piece of collateral where an escrow account is established in connection with some, but not all, properties. The appropriate Escrow for Taxes and Insurance section will now be triggered by selecting “Escrow Account Established” and “Escrow Account Terms Separate Document” in Document Data for each piece of collateral. Prior to this change, the Escrow for Taxes and Insurance section was included on all security instruments regardless of whether an escrow account has been established in connection with a particular property.

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 applications have been revised to ensure that the second line of address is included on Page 1 as part of the Subject Property Address and the Former Address, if applicable.

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 Universal Residential Loan Application

Within Document Data the applications have been updated by renaming the prompt that was previously called “Earnest Money Holder” to read “Earnest Money.” The revised prompt is a numeric field. These changes are consistent with the revisions to the Universal Credit Application Real Estate, the Universal Credit Application Real Estate (without government information) and the Application Summary Report that have been made in an earlier release.

Fannie Mae 1003 Freddie Mac 65 Uniform Residential Loan Application Continuation Page

The Fannie Mae 1003 Freddie Mac 65 Uniform Residential Loan Application Continuation Page has been updated to allow the maximum of three letters in the Type column under the Schedule of Real Estate Owned Continued. This change is consistent with how this information is disclosed in the Type of Property column of the Uniform Residential Loan Application (p.3, Section VI. Schedule of Real Estate Owned). Previously, a complete description was included and overlapped with other columns.

Instanting rules for the Fannie Mae 1003 Freddie Mac 65 Universal Loan Application Continuation Page have been updated to better accommodate loans with more than one borrower. Specifically, instanting of this document has been revised to select only for the borrower or co-borrower when the continuation page is needed for additional information. Prior to this change, a blank instance was selected for each of the parties regardless of whether it was needed.

Important Applicant Information

The Important Applicant Information document is now available in the application phase when **Type of Mortgage** is Fannie Mae, Freddie Mac, or FHA on the Loan Definition page or when **Use Fannie Mae 1003 Freddie Mac 65 URLA** is selected on Document Data.

Mortgage Loan Commitment

The Mortgage Loan Commitment has been updated to allow additional flexibility when describing the Property Type under Loan Details. Specifically, "(PUD)" may now be included after "1-4 Family Dwelling" when the property is a stand-alone dwelling that is in a planned unit development. This additional description may be added by selecting the "Part of Planned Unit Development" indicator in Document Data.

Notarized Documents

Notarized documents have been updated to better accommodate transactions that involve an attorney-in-fact. In addition to the description for purposes of the Signatures section, Document Data will now also collect the Alternate Power Of Attorney Acknowledgment Description. This description will be included in the Acknowledgment section and may be provided for attorneys-in-fact acting on behalf borrowers, owners, cosigners, guarantors, sellers, and additional parties (as applicable).

Recordable Documents

The Date and Parties section of various recordable documents has been updated to ensure that correct vesting language is included. Vesting Language (How Property is Held) is collected in Document Data and has been updated to trigger the descriptions corresponding to the selected option. Prior to this change, an incorrect statement was included when "as a tenant by the entirety" was selected, and no description was included for the "as a tenant in partnership" option. These issues are no longer occurring.

Request for Verification of Rent or Mortgage Account

The Request for Verification of Rent or Mortgage Account has been updated to ensure that this document includes all of the borrowers associated with the rent or mortgage account being verified. Prior to this change, only the name of the first associated borrower was being included. The rules for completing this document have also been updated to no longer require that the borrower be a veteran.

Universal Credit Application Real Estate Universal Credit Application Real Estate WOG

The Universal Credit Application Real Estate and the Universal Credit Application Real Estate WOG have been revised to allow a longer description in Section 2 for all mortgage types. This information may be provided in Document Data under the prompt titled, "A description of the type of mortgage applied for with the lender." In addition, a reduced font and truncation to certain fields have been applied to allow more text to print in the allocated spaces.

ARKANSAS Mortgage Closed End-AR

The Mortgage Closed End-AR has been revised to allow additional vertical space between the Signatures section and Lien Holder information on the last page. This information may be provided by selecting "Release of Lien" in Administration's Addresses section under Type of Alternate Address. A blank line will be included, if the name of the Lien Holder's contact is not provided.

CALIFORNIA**Deed of Trust-Fannie Mae Freddie Mac-CA**

The Deed of Trust-Fannie Mae Freddie Mac-CA has been updated to correct a formatting issue. A page break has been added before the acknowledgment content when the execution state is California to prevent the text from overlapping onto the next page.

ILLINOIS**Mortgage Closed End-IL**

The Mortgage Closed End-IL has been updated by adding an option to remove the interest rate and maturity date from the Secured Debt and Future Advances section. The selection may be made by choosing "Exclude Interest Rate and Maturity Date" in Document Data. This option was added on customer request for consistency with other Wolters Kluwer products.

KENTUCKY**Homeownership Protection Center Notification To Homeowners-KY**

The second Homeowner Name field of the Homeownership Protection Center Notification To Homeowners-KY has been updated to correct an issue where the name of the second owner in a transaction was not always being included. The issue is no longer occurring.

MASSACHUSETTS**Flood Insurance Disclosure-MA**

The Flood Insurance Disclosure-MA has been updated to allow additional space for including the name and address of the investor or lender, and the name and address of the investor's or lender's contact. A second line has been added to the existing Creditor and Creditor's Representative fields to accommodate any additional space that may be needed for names and addresses that do not fit on one line. The name and the address of the notice provider are required under Massachusetts statute 209 CMR 57.05(2)(c).

MISSOURI**Request for Notice of Sale-MO****Request for Notice of Default or Sale-MO**

The Request for Notice of Sale-MO and the Request for Notice of Default or Sale-MO have been revised by removing the hardcoded "County" in the body of the document and "County/City" in the acknowledgment section. Missouri is one of four states within the United States where there is an independent city that is separate and apart from any county situated around it and it has its own recording jurisdiction. In Missouri, this is the City of St. Louis, which is surrounded by the St. Louis County. A user-defined description of the jurisdiction name and type may now be provided in place of the removed terms in the body of these documents. The Execution City or County, as applicable, may be provided for purposes of the acknowledgment section. The revised documents will support recordings in all Missouri counties and the City of St. Louis, and will clarify the jurisdiction in which the acknowledgment took place.

NEBRASKA**Real Estate Transfer Statement-NE**

The Document Data options for the Real Estate Transfer Statement-NE have been updated for clarity. Specifically, the “%” sign has been removed from the Number of Acres prompt (this entry does not represent a percentage, so the “%” sign was previously included in error). In addition, punctuation has been updated in the Transfer Type prompt to read, “The type of transfer such as through sale, auction, gift, etc.”

NEW YORK

Tax Escrow Account Receiving Tax Bills-NY

The Tax Escrow Account Receiving Tax Bills-NY (New York form RP-954) has been updated to ensure that the address will no longer print in the Name(s) field, as this information is not needed on this line.

SOUTH CAROLINA

Attorney Insurance Preference Form-SC

The Attorney Insurance Preference Form-SC has been revised by adding the options to include the Attorney Name and the Insurance Company Agent Name, as applicable. Prior to this change, only blank lines were being included, requiring completion of the document by hand. Blank lines will continue to be included, if this information is not provided.

TEXAS

Deed Of Trust Closed End-TX

The Deed Of Trust Closed End-TX has been updated to include the owner's sworn statement that the collateral is not the owner's homestead. The Affidavit of Homestead text will be included for loans secured by real property located in Texas that is not a homestead and appears directly below the "Other Terms" section. The description of the homestead property may be provided in Document Data under "Address of Non-Collateral Homestead Property."

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