

What's New with the Documents

2016 September

Preface

This publication was written for ComplianceOne® mortgage

Publication Information / Version

Document Title: What's New with the Documents

Release Date: 2016 September

Distributed Subject to Terms of a License or other Agreement

The contents of this publication, including its appendices, exhibits, and other attachments, as updated or revised, are highly confidential and proprietary to Wolters Kluwer Financial Services, Inc. or its subsidiaries or affiliates ("Wolters Kluwer Financial Services"). This publication is distributed pursuant to a Non-Disclosure Agreement, Evaluation Agreement, License Agreement and/or other similar agreement(s) with Wolters Kluwer Financial Services, Inc. or its subsidiary or affiliate. Unless otherwise specifically provided in such agreement(s), the reproduction of this publication is strictly prohibited. Use and distribution of this publication are also subject to the responsibilities and obligations of such agreement(s), which require confidential treatment of this publication and its contents.

Information in this guide is subject to change without notice and does not represent a commitment on the part of Wolters Kluwer Financial Services.

Do Not Reproduce or Transmit

Unless otherwise specifically authorized in the agreement or license under which this publication has been provided, no part of this publication may be posted, played, transmitted, distributed, copied or reproduced in any form or by any means, electronic or mechanical, including photocopying, recording, or retaining on any information storage and retrieval system, without prior written permission from Wolters Kluwer Financial Services.

Requests for permission to reproduce content should be directed to Wolters Kluwer Financial Services, Inc., Corporate Legal Department, by telephone at 1-800-397-2341.

Not a Substitute for Legal Advice

This publication is intended to provide accurate and authoritative information about the subject matter covered based upon information available at the time of publication. Examples given in this publication are for illustrative purposes only. Development of this publication and the software (including forms, disclosures, reports, and other documents generated by the software) or other products that it describes was based on Wolters Kluwer Financial Services' understanding of various laws, regulations and commentaries. Wolters Kluwer Financial Services cannot and does not guarantee that its understanding is correct.

This publication is not intended, and should not be used, as a substitute for legal, accounting, or other professional advice. Wolters Kluwer Financial Services is not engaged in providing legal, accounting or other professional services. If legal or other professional assistance is required, you should seek the services of a competent professional. We encourage you to seek the advice of your own attorney concerning all legal issues involving the use of this publication and any products described in this publication. If your interpretations or your counsel's interpretations are contrary to those expressed in this publication, you should of course, follow your/your counsel's interpretations.

The following notice is required by law:

Wolters Kluwer Financial Services' PRODUCTS AND SERVICES ARE NOT A SUBSTITUTE FOR THE ADVICE OF AN ATTORNEY.

Warranty Disclaimer

Except only for the warranties (if any) expressly set forth in the agreement(s) under which this publication is provided (i.e., your agreement or license for the described product), this publication is provided "as is", and Wolters Kluwer Financial Services makes no warranty, express, implied, by description, by sample or otherwise, and in particular and without limitation, makes no implied warranties of merchantability or fitness for purpose. No modifications to this Warranty Disclaimer are authorized unless in writing and signed by the President or a Vice President of the Wolters Kluwer Financial Services entity licensing the product described in this publication.

Attributions and Acknowledgements

All trademarks are the property of their respective owners.

Copyright Information

©2016 Wolters Kluwer Financial Services, St. Cloud, Minnesota

This publication is the confidential information of Wolters Kluwer Financial Services. Distribution of this publication is subject to restrictions in the license or agreement under which this publication is provided to authorized Wolters Kluwer Financial Institution customers.

All rights reserved.

Table of Contents

What's New.....	1
-----------------	---

What's New

MULTI-STATE

Adjustable Rate Mortgage Disclosure - FHAVA

In November 2015, Fannie Mae announced that lenders could add a lifetime interest rate floor, equal to the margin on Fannie Mae ARM notes (and riders). Applicable revisions were made to our Fannie Mae content at that time. However, since then, Fannie Mae and Freddie Mac have both issued guidance that no later than October 1, 2016, ARM notes and riders that will be sold to either agency must include language indicating that the interest rate can never go below the margin. Specifically, the Caps on Interest Rate section has been revised. In addition, the formatting of the section headings were updated to use our standard title case, bold section headings.

Assignment-Leases and Rents

The document title that appears in the tagline of the Assignment-Leases and Rents has been updated so that the abbreviation of the state where the property is located will print after the document title. Previously, an abbreviation of the jurisdiction/state law governing the transaction would print after the document title.

Closing Disclosure

We updated the Calculations section in the Summaries of Transactions (Borrower's Transaction) of the Closing Disclosure to ensure that "\$0.00" is included under Cash to Close From/To Borrower when Cash to Close is zero. Previously, a blank line printed in some cases. Similarly, Total Due to Seller at Closing (M) and Total Due from Seller at Closing (N) lines in the summary of the Seller's Transaction have been updated, so that these lines are left blank when the respective amounts are zero. Prior to this change, a blank line was included in this scenario.

**Fannie Mae Freddie Mac 3502 And 3526 Adjustable Rate Note One Year Treasury And Libor Index
Fannie Mae Freddie Mac 3111 And 3189 Adjustable Rate Rider One Year LIBOR And One Year
Treasury Index**

**Fannie Mae 3522 And 3528 Adjustable Rate Note One Year Treasury And LIBOR With Rate Caps
Fannie Mae 3182 And 3187 Adjustable Rate Rider One Year Treasury And LIBOR With Rate Caps
Freddie Mac Forms 5510 And 5531 ARM Note With Rate Caps
Freddie Mac Forms 5110 And 5131 ARM Rider With Rate Caps**

In November 2015, Fannie Mae announced that lenders could add a lifetime interest rate floor, equal to the margin on Fannie Mae ARM notes (and riders). Applicable revisions were made to our Fannie Mae content at that time. However, since then, Fannie Mae and Freddie Mac have both issued guidance that no later than October 1, 2016, ARM notes and riders that will be sold to either agency must include language indicating that the interest rate can never go below the margin. Specifically, the Provisions Notice and Section 4 (B), (C), and (D) have been revised.

Fannie Mae Freddie Mac 3140 Condominium Rider

The signature section of the Fannie Mae Freddie Mac 3140 Condominium Rider has been revised so that signature lines won't print over the document footer. Previously, if the property was held in a trust, certain signature lines would print over the document footer at times.

FHA Adjustable Rate Note FHA ARM Rider

In November 2015, Fannie Mae announced that lenders could add a lifetime interest rate floor, equal to the margin on Fannie Mae ARM notes (and riders). Applicable revisions were made to our Fannie Mae content at that time. However, since then, Fannie Mae and Freddie Mac have both issued guidance that no later than October 1, 2016, ARM notes and riders that will be sold to either agency must include language indicating that the interest rate can never go below the margin. Specifically, the Provisions Notice and Section 4 (B), (C), and (D) have been revised. In addition, section 4(D) of the Rider has been further revised to match the model form.

First Payment Letter

The contact phone number in the last paragraph of the First Payment Letter has been revised to print your organization's phone number rather than the escrow servicer's phone number.

Request for Copy of Tax Return-IRS4506

The 'Second social security number or individual taxpayer identification number if joint tax return' field on the Request for Copy of Tax Return-IRS4506 has been revised to allow the social security number or individual taxpayer identification number of a filer that is not on the loan. Previously, only a borrower, cosigner or guarantor's tax information was allowed.

ARIZONA Motor Vehicle Title Application-AZ

The State of Arizona, Motor Vehicle Division has updated its Title and Registration Application (form 96-0236) with a revision date of 1/2016. We have updated our Motor Vehicle Title Application-AZ to match the state document. Examples of revisions include: the Service Options listed on page 2 have been renumbered and Special Military and Survivor of Fallen Responder have been added as options.

CALIFORNIA Manufactured Housing Title Application-CA

The State of California, Department of Housing and Community Development, Division of Codes and Standards Registration and Titling has updated its Application for Registration (form HCD 480.5) with a revision date of 11/2014. The Manufactured Housing Title Application-CA has been revised to match the state document. Examples of revisions include: a subtitle of "(New Title Information Only)" has been added to the top of the document. In addition, the 'Department Use Only' box near the top of the document has been revised so that no text will print in it and the 'Situs (Location) Address of unit' field has been updated to print a second street address line if one is passed.

DELAWARE Motor Vehicle Title Notification-DE

The State of Delaware, Division of Motor Vehicles has updated its Application for Title or Weight Change (form MV-213) with a revision date of 10/2015. We have updated our Motor Vehicle Title

Notification-DE to match the state document. Examples of revisions include: on page 1, the fee amounts for Duplicate Title, Corrected No Lien and Corrected With Lien have changed and on page 2, the same fee amounts were also changed.

FLORIDA

Anti-Coercion Disclosure-FL

The property address in the last paragraph of the Anti-Coercion Disclosure-FL has been revised so that if a second street address line is passed, it will print on the document. Previously, only the first street address line, city, state and zip code would print.

KANSAS

Motor Vehicle Title Notice-KS

The State of Kansas, Department of Revenue, Division of Vehicles has updated its Kansas Manual Title Application (form VCO-TR-720B) with a revision date of 4/2012. The Motor Vehicle Title Notice-KS has been revised to match the state document. Examples of revisions include: additional fields have been added to include up to six owners, the section formerly titled "Duplicate Title Certification" has been changed to "Replacement Title Certification" and various text changes have been made to the "Requirements and Instructions" section.

LOUISIANA

Motor Vehicle Title Application-LA

The 'Total Fees' and 'Grand Total' fields in the fee table on page 1 of the Motor Vehicle Title Application-LA have been revised to include the license penalty fee (entered as a registration penalty fee) if one is provided. Previously, the fee was not being included in the specified totals.

Title Insurance Identification Rider-LA

The document selection rule for the Title Insurance Identification Rider-LA has been revised to ensure that this document is selected for agency transactions. This document was inadvertently omitted from selection for agency transactions starting with the July Release. In addition, the paragraph at the bottom of the document that prints the name and license number of the attorney issuing the title opinion has been revised, so that a comma no longer prints unless the attorney's license number is provided.

MINNESOTA

Motor Vehicle Title Application-MN

The State of Minnesota, Department of Motor Vehicle Services has updated its Application to Title/Reg. A Vehicle (form PS2000-43) with a revision date of 10/2015. The Motor Vehicle Title Application-MN has been revised to match the state document. Examples of revisions include: (1) in Section A, minor edits were made to the format of how the date of birth of the owner and second owner are reported, fields for each digit of the Minnesota county code were added, and the auto insurance company name, policy number and expiration date were added, (2) in Section C, the date of sale was added, (3) in Section D, the trade-in model information was separated into three separate fields to accommodate model year, make and plate, fields were added for the number of hours for gross weight change, wheelage tax amount, lien fee amount and tax exemption code and the output format in several fee and tax amount fields were revised so that a "\$" will print before the value, (4) in Section G, a new checkbox was added for Non-Commercial Y Class one-ton

trucks registered at 10,000, 12,000 or 15,000 used exclusively for personal use, and (5) on Page 3, instructions were added for assistance in completing the document.

NEW JERSEY

Affidavit of Mortgagor-NJ

The Affidavit of Mortgagor-NJ has been revised so that each owner of each piece of property being offered as collateral within a transaction will receive an Affidavit specific to him/herself. Previously, only one Affidavit would print per piece of collateral. However, some statements on the Affidavit are specific to a single owner, which caused issues if there was more than one owner on a single piece of collateral property. For example, Section 4 which asks about previous spouses, would only print the first owner's additional spouse information, so if there was more than one owner of a single piece of collateral property, the second owner's spouse information would be left off the document.

NEW MEXICO

Motor Vehicle Title Application NM

Several fields on the Motor Vehicle Title Application NM have been revised to better accommodate scenarios when the document is used for mobile homes. Specifically, the 'Cyls.', 'Type of Fuel' and 'Odometer Reading' fields and 'Odometer Disclosure Statement' section will be disabled for mobile home property, and the 'Mobile Home Size' and 'Cnty.' fields will only be available for mobile home property. In addition, the hull ID has been removed from the end of the name of the document since the document cannot be used for any type of collateral that would have a hull ID.

NEW YORK

Affidavit-Section22-NY

The two references to the construction loan agreement within the Affidavit-Section22-NY (in the subtitle and in the first sentence of the first paragraph in the document) have been revised so that the construction loan agreement is always referred to as a "Building Loan Agreement". Previously, the construction loan agreement was referred to using different terminology. For example, "Construction Loan Agreement (Project)" was a previous option. However, the New York construction loan agreement always includes the title "Building Loan Agreement", so this change will clear up any potential ambiguity with the reference.

Additionally, the rule for completing the 'A. Mortgage broker's commission for obtaining the loan' field in the Description of Costs and Improvements table has been revised so that just the mortgage broker's commission prints in the Amount column. Previously, the total of all cost of improvements was printing in the field. The total field at the bottom of the table is unaffected by this change as it was previously calculating correctly despite the error in line A.

Interest Rate Lock Commitment-NY

The rule for completing the checkboxes in paragraph 5 on the Interest Rate Lock Commitment-NY were revised so that they cannot be selected unless there is a commitment fee on the transaction. Previously, the checkboxes could be selected even though a commitment fee was not provided.

Lock-In Agreement-NY

The rule for completing the field at the end of the Private Mortgage Insurance paragraph on the Lock-In Agreement-NY was revised so that if a PMI Cancellation Condition Description is not provided, nothing prints. Previously, a blank line would print if the description was not provided.

Prevailing Interest Rate Commitment-NY

The 'Date' field on page 1 of the Prevailing Interest Rate Commitment-NY has been revised so that the Disclosure Date, the document print or mailing date, prints instead of the date of the loan commitment or loan proposal. Additionally, the rule for completing the checkboxes in paragraph 4 were revised so that they cannot be selected unless there is a commitment fee on the transaction. Finally, the rule for completing the checkboxes on the top of page 3, in paragraph 8 were also revised so that they cannot be selected unless there is a mortgage broker involved in the transaction.

Real Property Insurance Escrow Account Disclosure-NY

The document selection for the Real Property Insurance Escrow Account Disclosure-NY has been revised so that it will select when real property insurance is being paid through an escrow account. Previously, the document selected when hazard insurance was entered as an escrow item, whether the borrower was required to pay that insurance through an escrow account or not (if escrow was waived). In addition, flood, earthquake and windstorm insurance were added as types of real property insurance that would trigger document selection. Previously, only hazard insurance was being considered as real property insurance.

NORTH CAROLINA

Motor Vehicle Title Application-NC

The state of North Carolina, Division of Motor Vehicles has updated its Title Application (form MVR-1) with a revision date of 9/2012. We have updated our Motor Vehicle Title Application-NC to match the state document. Examples of revisions include: the document has been reorganized, in what is now the first section of the document, checkboxes for 'Inoperable Vehicle', Limited Registration Plate' and 'For Hire Vehicle' have been added, in the Owner Section, a field for 'Tax County' has been added, and several fields on the document have been removed, including 'Passenger Capacity' and 'Empty Weight' fields.

SOUTH DAKOTA

Release of Real Estate Security Instrument-SD

The recording information that prints at the end of the first paragraph in the Release of Real Estate Security Instrument-SD has been revised so that the time of recording prints. Previously, the date was double printing. For example, "August 3, 2014 at 4:00 P.M." now prints instead of "August 3, 2014 at August 3, 2014".

TENNESSEE

Motor Vehicle Title Notification-TN

The State of Tennessee, Department of Revenue, Division of Vehicle Services has updated its Noting of Lien (form RV-F321901) with a revision date of 7/2015. The Motor Vehicle Title Notification-TN has been revised to match the state document. Examples of revisions include: on Page 1, in the vehicle information section, a field for the former title number was added and the insurance policy field was removed, and on Page 2, the instructions were revised. Additionally, several fields were

updated to more closely match what the document was asking for and the owner information fields now allow for either owner or lessor information to print.

TEXAS

Fannie Mae Freddie Mac 3522.44 Note Fixed 1 Yr Treas HE 1st Lien-TX

Fannie Mae 3182.44 Rider Fixed 1 Yr Treas HE 1st Lien - TX

In November 2015, Fannie Mae announced that lenders could add a lifetime interest rate floor, equal to the margin on Fannie Mae ARM notes (and riders). Applicable revisions were made to our Fannie Mae content at that time. However, since then, Fannie Mae and Freddie Mac have both issued guidance that no later than October 1, 2016, ARM notes and riders that will be sold to either agency must include language indicating that the interest rate can never go below the margin. Specifically, the Provisions Notice and Section 4 (B), (C), and (D) have been revised.

Manufactured Housing Title Application-TX

The State of Texas, Department of Housing and Community Affairs, Manufactured Housing Division has updated its Application for Statement of Ownership and Location (form MHD 1023) with a revision date of 4/2013. The Manufactured Housing Title Application-TX has been revised to match the state document. Examples of revisions include: an email address has been added in Block 9 on page 2 of the document. In addition, the 'Physical Location of Home:' field in Block 3 on page 1 was updated to print a second street address line if one is passed.

WISCONSIN

Conventional First Mortgage and Subordinate Security Instrument-WI

Fannie Mae has updated its form 3050 with a revision date of 6/2016 to reflect recent changes to Wisconsin state law that shortens the redemption period from six months to three months in foreclosure actions. We have updated our Conventional First Mortgage and Subordinate Security Instrument-WI to reflect the same in the Accelerated Redemption Period section. The mandatory compliance date for usage of the updated document is not until January 1, 2017, but early compliance is welcomed and encouraged.

WYOMING

Motor Vehicle Title Application-WY

The State of Wyoming has updated its Application for Certificate of Title and VIN/HIN Inspection Form (MV-300A) with a revision date of 6/2014. We have updated our Motor Vehicle Title Application-WY to match the state document. Examples of revisions include: on page 1, the last sentence at the bottom of the page has been revised to reflect a fee change.

About Wolters Kluwer Financial Services - Whether complying with regulatory requirements or managing financial transactions, addressing a single key risk, or working toward a holistic enterprise risk management strategy, Wolters Kluwer Financial Services works with more than 15,000 customers worldwide to help them successfully navigate regulatory complexity, optimize risk and financial performance, and manage data to support critical decisions. Wolters Kluwer Financial Services provides risk management, compliance, finance and audit solutions that help financial organizations improve efficiency and effectiveness across their enterprise. With more than 30 offices in 20 countries, the company's prominent brands include: FRSGlobal, FinArch, ARC Logics®, TeamMate®, Bankers Systems, VMP® Mortgage Solutions, AppOne®, GainsKeeper®, Capital Changes, NILS®, AuthenticWeb™ and Uniform Forms™. Wolters Kluwer Financial Services is part of Wolters Kluwer, a leading global information services and solutions provider with annual revenues of (2012) €3.6 billion (\$4.6 billion) and approximately 19,000 employees worldwide. Please visit our website for more information.

Wolters Kluwer Financial Services

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

To learn more visit WoltersKluwerFS.com.

©2016 Wolters Kluwer Financial Services, Inc. All Rights Reserved.



Wolters Kluwer
Financial Services