

December 2009 Updates

ID		Investor/Category	Description
104787	HO34	Massachusetts Housing	Created MA Housing Septic Repair Program Forms: Cx14549, Cx14550, Cx 14551, Cx14552 and Cx14553
104997	DOC6	Standard Documents	Modified the examples on the FHA Informed Consumer Choice Disclosure Notice to reflect updated examples using 3.5% FHA downpayment requirement, 5.00% Conventional downpayment requirement, 1.75% UFMP rate, 0.55% monthly FHA MIP rate, and 5.25% interest rate. (Cx41)
105414	DISC	Standard Initial Disclosures	The Uniform Underwriting and Transmittal Summary (FNMA Form 1008/FHLMC Form 1077) has been updated to the latest version, required 01/01/2010. The updates were in the Project Classification section. Three new options (V Refi Plus, T PUD, and T Co-op) were added to the section, and some of the labels were modified to spell out words instead of abbreviating. (Cx2901)
105614	DISC	Standard Initial Disclosures	The Uniform Residential Loan Application (FNMA Form 1003/FHLMC Form 65) has been updated to the latest version, required 01/01/2010. The "Interviewer" area has been updated to become a "Loan Originator" section. The changes stem from the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act). (Cx4193)
105158	DISC	Standard Initial Disclosures	Created the new Indiana form HPU-01, Notice to Borrower/Prospective Borrower, prescribed by the Homeowner Protection Unit of the Office of the Indiana Attorney General, per HB 1176. The notice must be provided to all applicants after December 31, 2009, within 3 business days after receiving a completed written application. (Cx14601)
104738	TRBK	Tier One Bank	Created the following investor documents: Cx14532 - Conventional Correspondent Credit File Checklist, Cx14533 - Conventional Correspondent Closed Loan Checklist
New RESPA Documents			
The following new documents will only print in document packages when the use new RESPA reform documents field is set to yes:			
Good Faith Estimate (Cx14221). All clients will receive the new version of the GFE by default in initial disclosure packages when the new RESPA field is set to yes. Loan originators are prohibited from using the old GFE for applications after January 1, 2010.			
HUD-1 (Cx14222). All clients will receive the new version of the HUD-1 by default when the new RESPA field is set to yes. The new HUD-1 will print following the Closing Instructions and will be labeled ***PRELIMINARY** FOR SETTLEMENT AGENT USE ONLY.			
HUD-1A (Cx14223). All clients will receive the new version of the HUD-1A for refinances by default when the new RESPA field is set to yes. The HUD-1A will print after the Closing Instructions and will be labeled ***PRELIMINARY** FOR SETTLEMENT USE ONLY.			
Itemization of Amount Financed (Cx14224). This revised version still prints the itemized fees on the loan. The new document lists the APR items at the top with a prepaid finance charge total, the other fees are listed at the bottom. It lists all borrower paid fees in one column and fees paid by others in another column. Fees are labeled "POC" if paid outside of closing.			
Closing Instructions (Cx14225). This is a revised version using the updated itemized fees. It lists fees in an itemized fashion and references the preliminary HUD-1/A for additional information.			
Closing Worksheet (Cx14226). This is a new version that discloses the updated itemized fees. The document also contains fee information for the GFE categories and amounts.			
Settlement Service Providers (Cx14643). This is a new document required by the RESPA rule. It lists provider(s) of settlement services in GFE blocks 4, 5, and 6 that the borrower can shop for.			
New Construction Disclosure (Cx14602). This is a new document that will print for new construction loans if settlement is anticipated to occur more than 60 days after the GFE is given. The document informs the borrower that a revised GFE may be given anytime up to 60 days prior to closing.			
Acknowledgement of Receipt of GFE and TIL (Cx14600). This new form is not required but it will print due to high demand from ConformX users. In this document the borrower acknowledges they have received a Good Faith Estimate and Initial Truth-in-Lending Statement, and that they have not paid any fee other than a credit report fee prior to receiving the documents.			
Notice of Intent to Proceed (Cx14642). This new form is not required but will print for ConformX users. This document is used to verify that the borrower wishes to proceed with the loan application.			
Loan Summary (Cx14633). This form is not required but will print for ConformX users. This contains the total monthly payment breakdown from the old GFE. It has additional built in customization for Calyx Point users that will disclose the estimated funds needed to close as was found on the old Point GFE. For other LOS's, a loan summary using the amounts/total from the HUD-1/A Settlement Statement will print.			
HUD Settlement Cost Booklet . A new version of this document has been released by HUD and it is required in initial disclosures for purchase transactions. The new PDF will automatically be included in e-disclosure packages and a paper booklet will be inserted into packages printed through our fulfillment center.			
Various multistate and state specific forms have also been modified for new RESPA loans to use the updated HUD-1 Settlement Statement fee lines instead of the old HUD-1 fee lines.			