



February 2009 Product Updates

ID		Investor/Category	Description
99873	FNMA	Fannie Mae	Updated the Loan Modification Agreement Providing for Fixed Interest Rate (Form 3179), the Loan Modification Agreement Providing for Adjustable Interest Rate (Form 3161), and the New York Consolidation, Extension and Modification Agreement (Form 3172) to remove any reference to borrowers waiving their right of set-off or counterclaim, or any defense to obligations under their loan documents ("Borrower Waiver Provisions"). Fannie Mae has also decided that any existing Borrower Waiver Provision should not be enforced. This policy change does not require lenders to redraft Loan Modification Agreements that are currently out for signature. (Cx1701, Cx4888, Cx10514, and Cx10515)
100011	DOC6	Standard Documents	Created a new Verification of Receipt of Disclosure form. If requested, the form can be added to a client's closing packages as proof that the new Home Valuation Code of Conduct has been followed with respect to giving the borrower the appraisal report more than three days prior to closing, or that the borrower has waived this right. (Cx14078)
100193	DISC	Standard Initial Disclosures	Colorado adopted Rule 7-1-1 requiring mortgage brokers also licensed as real estate brokers to disclose that fact to the borrower within 3 business days after application. The new CO Dual Status Disclosure has been created. It follows the format approved by the Colorado Real Estate Commission. The disclosure is required effective March 2, 2009. (Cx14095)
99595	STAT	Standard State Documents	Created a new California Finance Lenders Law Statement of Loan for Finance Lenders (prints at Closing for Lenders), and modified the current California Finance Lenders Law Statement of Loan for Brokers (prints in Initials for Brokers) to meet the requirements of California Finance Code sections 22337 and 22338. (Cx14027 and Cx5188)
96792	STAT	Standard State Documents	Updated the District of Columbia Real Property Recordation and Transfer Form FP 7/C to the latest version provided by the DC Office of Tax and Revenue. (Cx2485)