



June 2008 Product updates

Id	Investor/Type	Category	Description
94983	HOU3	California Housing	Updated California Housing CHDAP Note and California Housing ECTP Note. (Cx6142 and Cx6146)
94919	COUN	Countrywide Funding Corp	Created Form 1FE6110US - Mortgage Insurance Disclosure. (Cx13519)
93973	COUN	Countrywide Funding Corp	Created CalSTRS Second Note and Security Instrument. (Cx13466 and Cx13467)
95167	COUN	Countrywide Funding Corp	Updated the Mortgage Insurance Disclosure (Cx5226) per the following Countrywide announcement: 2FE6111US - Mortgage Insurance Disclosure - Adjustable Rate Mortgage (at closing) - Formatting updates as well as removal of the checkbox and paragraph pertaining to High Cost loans. 2FE6112US - Mortgage Insurance Disclosure - Fixed Rate Mortgage (at closing) - Formatting updates as well as removal of the checkbox and paragraph pertaining to High Cost loans.
95310	COUN	Countrywide Funding Corp	Updated Countrywide form number 1FE5606TX - Spanish Notice Concerning Extensions of Credit to reflect minor updates required by the OCC. (Cx6886)
95312	DOC6	Standard Documents	Connecticut repealed the Secondary Mortgage Loan Act in Substitute House Bill 577 that went into effect July 1, 2008. Now all CT licensees will be under the Nondepository Mortgage Lenders and Brokers Act. Under the SMLA, the prepayment penalty limit was 3%; under the NMLBA, the prepayment penalty limit will be 6 months interest. The standard Connecticut state prepayment penalty documents were edited to reflect the change. (Cx4183, Cx4184, Cx12387, Cx12388 and Cx12389)



June 2008 Product updates

Id	Investor/Type	Category	Description
95486	DOC6	Standard Documents	Per Massachusetts Gen. Laws Ann. ch. 183 § 6D, effective July 1, 2008, every Massachusetts mortgage and assignment of mortgage should contain the name, post office address and license number of the mortgage broker and, if applicable, the mortgage loan originator. If no mortgage broker or mortgage loan originator was involved with the mortgage, it should be stated on the document. Both the necessary broker and loan originator information are now contained in the standard Massachusetts mortgages and assignments. FNMA/FHLMC Form 3022 has been edited per agency instructions. (Cx328, Cx381, and Cx486; Cx1531, Cx4327, and Cx4467)
94735	DOC6	Standard Documents	A clause was added to the standard Virginia Deeds of Trust that will trigger if " Is This Loan a Refinance with the Original Lender?" is set to yes. This clause may be added per Section 58.1-803D of the code of Virginia so that only the new money portion of a refinance with the original lender is taxed. (Cx354, Cx407, and Cx512)
94646	DOC6	Standard Documents	Washington House Bill 2770 went into effect June 12, 2008, and contains new restrictions on prepayment penalties for Adjustable Rate Mortgages. The following sentence was added to standard Washington prepayment penalty documents: "No prepayment fee shall be charged if the date thereof extends beyond 60 (sixty) days prior to the adjustment date of any teaser rate, payment rate or interest rate included in this mortgage loan." (Cx4179, Cx4180, Cx12387, Cx12388 and Cx12389)
95083	DOC6	Standard Documents	The notary acknowledgements on the standard Wyoming Mortgages and Assignments have been edited to match the new language requirements in Wyoming House Bill 36, effective July 1, 2008: "This instrument was acknowledged before me on (date) by (name(s) of person(s))." (Cx360, Cx413, and Cx517; Cx1556, Cx4500, and Cx4356)

June 2008 Product updates

Id	Investor/Type	Category	Description
95570	DISC	Standard Initial Disclosures	Under newly adopted Massachusetts 209 CMP 41.00, "A Licensee shall disclose his/her Mortgage Loan Originator license number to all clients and/or residential mortgage loan applicants in writing at the time a fee is paid or a mortgage loan application is accepted." The mortgage loan originator license number has been added to the MA Addendum to the URLA to meet this requirement. (Cx3573)
95489	DISC	Standard Initial Disclosures	Washington House Bill 2770 went into effect June 12, 2008, and contains a provision for a new informative initial disclosure. The Washington Department of Financial Institutions does not plan to release a final version of the document until October of this year. In the meantime, the necessary information is in the new WA Understand Your Home Loan Application. (Cx13539)
93660	DISC	Standard Initial Disclosures	Wyoming passed Senate File 44, effective July 1, 2008, amending several provisions of the Residential Mortgage Practices Act. One of the new requirements is a Loan Origination and Compensation Agreement, to be given by brokers. The new WY Mortgage Broker Agreement has been created. (Cx13452)
95339	STAT	Standard State Documents	Per the revised requirements to Ohio Administrative Code §1301:8-3-07(H), effective July 1, 2008, lenders must clearly indicate the federal or state statutory authority pursuant to which a loan is made by prominently disclosing the information in the loan documents of second lien loans. The OH Statutory Authority Disclosure has been created to meet this requirement. (Cx13536)
95340	STAT	Standard State Documents	Per the revised requirements to Ohio Administrative Code §1301:8-3 (G)(3), effective July 1, 2008, a disclosure with specific ARM related information must be given at least six months but not more than seven months before the initial scheduled reset date on second lien ARM loans with an initial fixed rate period. The OH ARM Disclosure will print for second lien ARMs with a fixed period of six months or less at closing. (Cx13537)