



June 2009 Product Updates

ID		Investor/Category	Description
101629	IWBN	Iowa Bankers	Created the Iowa Bankers Home Valuation Code of Conduct Certification. This new form replaces the standard HVCC Verification of Receipt of Appraisal in Iowa Bankers Conventional closing packages. (Cx14253)
101970	DISC	Standard Initial Disclosures	The Loan Originator's Name and Loan Originator Identifier have been added to the Uniform Residential Loan Application (FNMA Form 1003) for all states. The vast majority of states have passed bills to implement the federal Secure and Fair Enforcement (SAFE) Mortgage Licensing Act of 2008. Many of these new state laws went into effect July 1, 2009. A few will go into effect later this year. The bills provide for the licensing of all mortgage loan originators under the Nationwide Mortgage Licensing System (NMLS). Each mortgage loan originator must register with and maintain a valid unique identifier from the NMLS. The unique identifier must be clearly shown on all residential mortgage loan applications. A few states (Kentucky, Mississippi, Tennessee, and Wisconsin) have also elected to include a signature requirement. A signature line was added to the new Loan Originator section for those four states. (Cx4193)
101944	DISC	Standard Initial Disclosures	The Montana Mortgage Loan Origination Disclosure was updated to match the new requirements for MT Code 32-9-124(3) per SB 351 effective July 1, 2009. Loan originator services are referenced instead of broker services, and information regarding the MT Division of Banking and Financial Institutions prints under the borrower signatures. (Cx2776)
101942	DISC	Standard Initial Disclosures	The Virginia Choice of Settlement Agent Notice was updated match the new requirements for VA ST § 6.1-2.22 that went into effect July 1, 2009. The largest edit was the addition of a new "Variation by agreement" paragraph that states the rights of the Virginia Consumer Real Estate Settlement Protection Act may not be waived, and the seller may not require the use of a particular settlement agent as a condition of the sale of the property. (Cx5101)



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101635	STAT	Standard State Documents	A new "Authorized Party" field has been added to the Maryland and Pennsylvania security instruments and assignments. If the new field has a value, it will print under the Authorized Party signature line in the Maryland preparation certification; and under the Agent on Behalf of Mortgagee signature line in the Pennsylvania certificate of residence. These sections are found near the end of the documents. Use of this new field is not required. (Maryland Cx329, Cx382, Cx487, Cx1530, and Cx4326; Pennsylvania Cx347, Cx400, Cx505, Cx1585, and Cx4344)