



May 2008 Product updates

Id	Investor/Type	Category	Description
94314	ABMS	IndyMac	Updated several IndyMac documents including: Prepayment Addendum to Note 8480017 (Cx8108), Prepayment Addendum to Fixed Rate/Balloon Note 8480018 (Cx8125), Prepayment Addendum to Note 8480019 (Cx1810), Prepayment Addendum to Note 8480020 (Cx8123), Prepayment Addendum to Note 8480021 (Cx5172), Prepayment Addendum to Note 8480026 (Cx8124), Prepayment Addendum to Note 8480148 (Cx8122), Prepayment Addendum to Note 8481010 (Cx10975) and FHA 1 Year Treasury ARM Disclosure 8480306 (Cx13193).
94351	KEAR	Kearny Federal Savings	Created the following Kearny Federal Savings disclosures: 1, 3, 5, 7, 10 Year ARM Disclosure (Cx13480), Adjustable-Rate Mortgage Loan Application Disclosure (Cx13481), and Early ARM Disclosure Statement (Cx13482).
94358	PRCP	Primary Capital	Created Conforming Fixed Disclosure - Interest Only (Cx13311) and Important Facts Regarding Interest Only Mortgages (Cx13308).
94552	DOC6	Standard Documents	Added the street address of Mortgage Electronic Registration Systems, Inc. to the Certificate of Residence section of Pennsylvania Mortgages and Assignments of Mortgage. The address was required immediately, per MERS Policy Bulletin, Number 2008-2. (Cx347, Cx400, Cx505, and Cx1585)
94675	DOC6	Standard Documents	Per MERS Policy Bulletin, Number 2008-1, the new Mortgage Electronic Registration Systems, Inc. corporate office address is 1818 Library Street, Suite 300, Reston, VA 20190. The change was effective June 1, 2008. The MERS Mortgages and Assignments of Mortgage were edited for Indiana, New York, and Pennsylvania to reflect the new address. Only these three states need the street address of MERS. All others only include the P.O. Box address, which did not change. (Cx400, Cx347, Cx505, Cx1585, Cx343, Cx396, Cx 501, Cx 1542, Cx4338, Cx324, Cx377, Cx482, and Cx1524)

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94436	DOC6	Standard Documents	<p>Illinois Senate Bill 1167 made several changes to prepayment penalty restrictions under the Residential Mortgage License Act. These changes were effective June 1, 2008. Illinois prepayment penalty language in the Prepayment Fee Addendum to Note and Prepayment Fee Rider to Security Instrument was edited to state the following: "No prepayment fee shall be assessed following the third anniversary of the mortgage or the first change date on rate adjustment of a variable rate mortgage, whichever comes earlier. No prepayment fee shall be assessed in connection with the sale or destruction of a dwelling secured by a residential mortgage loan." and the prepayment penalty was changed to a 3%-2%-1% tiered penalty on the original principal balance. (Cx4179, Cx4180, Cx12387, and Cx12388) Also, created a Prepayment Charge Disclosure to print Illinois specific prepay information for Illinois initial disclosure packages, and disclose the rate, points, and fees that would be available if the borrower accepted a loan without a prepayment charge provision. (Cx13520)</p>
94390	DISC	Standard Initial Disclosures	<p>Revised the look of the generic analysis comparison table (LPMI vs. BPMI) on the Lender Paid Mortgage Insurance Disclosure. (Cx13489)</p>
94362	STAT	Standard State Documents	<p>Kentucky mandates a 10 day rescission period if the broker initially solicited the borrower from within the borrower's home [KRS 367.420(6)]. Created a document for the borrower to verify that this is not applicable to their loan. While not a required form, the document can be set to print in Kentucky packages upon request. (Cx13484)</p>