TIB-The Independent BankersBank

www.mybankersbank.com

TIB Compliance Update
February 13, 2012

Reminder: MERS requirements:
Mortgage Electronic Registration System (MERS) has announced the following system updates, which TIB will also require effective Monday, February 27, 2012. These updates are known as MERS Release 21.0 and will impact some of the processes TIB Correspondent lenders use.

The following items will be required on loan closings beginning **Monday, February 27, 2012:**

- All banks will be required to have registered with MERS either under the MOM or MERS Lite program. If signed up under the TPO program TIB must be notified and have access to your TPO ORG ID number. Under the TPO program you will still generate your MIN using TIB's ORG ID number.
- Originating Bank must initiate the Transfer of Beneficiary (TOB) / Transfer of Servicing rights (TOS) transactions within five calendar days of transfer date. As a reminder, TIB's Organization Identification Number (ORG ID) is 1001123.
- MERS as Original Mortgagee (MOM) loans must be registered within seven calendar days of:
  - the Note date for non-escrowed States or
  - the funding date for escrowed States

Note: If loans are not registered within seven calendar days, penalties will be incurred and charged to the Originating Bank by MERS.

Reminder: Borrower Appraisal Acknowledgment:
TIB will require that **all** loans include written acknowledgment from the borrower that they received all appraisal reports three days prior to close.

TIB will review the disclosure to ensure proper language is used and that it is signed and dated by the borrower(s). **A sample disclosure is attached.**

Reminder: SAFE Act: TIB requires that all banks and mortgage loan officers be registered within the NMLS system. TIB will review all 1003 applications to validate the Loan Officer ID number and the Bank ID number agrees with the numbers registered in NMLS. Any loan where the Loan Officer name or Bank name is not correct will be suspended. If you have a Loan Officer leave your employment it is important for you to go in and update your company information immediately.

Reminder: Tax Information Sheet: On all loans registered and locked under the Service Release product TIB requires that a Tax Information Sheet is completed and submitted with the loan file.

Truth-In-Lending (TIL) Signature Date: In order to determine your borrower was provided with the required recission period on a refinance, TIB reviews the TIL for the borrower signature and date. If a loan is submitted with no borrower signature date on the TIL, or the date is illegible, TIB will suspend the loan and require a borrower attestation. The attestation must reference that the borrower received the TIL and include the applicable APR and finance charge. The borrower must also sign and date the attestation.

Reminder: Uniform Collateral Data Portal (UCDP): TIB requires that all conventional appraisals, except 2075's be uploaded to UCDP to **both** Fannie Mae and Freddie Mac and receive a "successful" finding from at least one of the GSE's. All appraisals successfully uploaded to the UCDP receive a Submission Summary Report (SSR) for each GSE submission. The SSR contains a summary of the appraisal submission(s) for each loan, the status of the submission(s), and a Document File Identifier (Doc File ID). TIB requires the SSR for both Fannie Mae and Freddie Mac be uploaded to the loan file for review.

If you have any questions regarding any of the updates please contact your Account Executive.

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Lender:

Loan Number:

Borrower(s):

Property Address:

Appraisal Notification and Acknowledgment

Pursuant to the Home Valuation Code of Conduct ("HVCC") adopted by Fannie Mae and Freddie Mac, effective May 1, 2009, you are entitled to receive a copy of the appraisal report concerning the property subject to your loan transaction. This must be provided to you at no additional cost and at least three (3) days prior to the closing of your loan.

Under the HVCC, you may also waive this three-day requirement.

Please select the appropriate option below by placing an "X" on the line in front of the statement.

_____ The undersigned borrower(s) hereby acknowledge that he/she/they received the appraisal report at least three (3) days prior to the closing of the loan.

_____ The undersigned borrower(s) hereby waive their right to receive a copy of their appraisal report prior to closing, but reserve all other rights they have to receive the appraisal pursuant to the Equal Credit Opportunity Act.

In either event above noted, the undersigned borrower(s) acknowledge that the lender may require the undersigned borrower(s) to reimburse the lender for the cost of the appraisal.

_____	_____
Borrower	Date
_____	_____
Borrower	Date
_____	_____
Borrower	Date
_____	_____
Borrower	Date