



Title & Closing Departments: News You Can Use

August 2019

Closing



Training Alert!

Anti-Money Laundering

On July 29th, you should have received a communication from the Fannie Mae Vendor Desk to complete required Anti Money Laundering Training.

Training must be completed by September 1st, but taking it early will stop those pestering email reminders!

If you did not receive a communication for this training, please contact VPM_team@fanniemae.com

Sales Approval for Payments on the HUD

If sales approval is needed to pay specific charges on the HUD at closing, send an Equator message to the assigned Sales Representative. Delegations for the sales team have recently updated; the sales representative will work to obtain all required approvals.

Escalate to your assigned closing specialist if you need assistance obtaining approvals.

Refunding EMDs on Terminated Contracts

Not sure who should be receiving the earnest money deposit on a terminated contract? Reach out to the assigned sales manager in Equator for assistance.

We recommend a monthly review of your accounts to prevent holding earnest money funds longer than necessary.



Equator Message Responses

When replying to messages in Equator with multiple parties, remove unnecessary recipients from your response. Too many recipients cause uncertainty regarding who needs to respond or take action. Additionally, address the person from whom you need a response in the body of the message.

Wiring Sales Proceeds: Asset Identifying Information

- Wires submitted with limited or no REO/Asset identifying information will be posted late, affecting your scorecard.
- We recommend updating your closing instructions to emphasize the importance of these fields in the Fannie Mae wiring instructions.

REQUIRED FEDWIRE FIELDS <i>(Please be sure to provide data in the correct fields)</i>	REQUIRED INFORMATION <i>(Please be sure to include all required information)</i>
OBI row 1 - Originator to Beneficiary Information <i>(35 characters limitation)</i>	169232420 <i>(category code to denote Dallas) & Receipt Code (3 numeric digits – see code below)</i>
OBI row 2 <i>(35 characters limitation)</i>	Ten Digit FannieMae Loan Number and REO Case Id
OBI row 3 <i>(35 characters limitation)</i>	Property Address and Zip
OBI row 4 <i>(35 characters limitation)</i>	Remitter Contact Information (Name and Phone #)
RECEIPT CODE: 310 = HUD1 Sales Proceeds 317 = Taxes, Escrow 322 = Reimbursement of advances 370 = Earnest Money	



Title

Long Hold Vesting Program: County Changes

We have updated the list of counties included in the program. Effective immediately, follow the instructions listed below for any properties in the following counties:

- ✦ Kentucky – Jefferson
- ✦ Maryland – Anne Arundel, Baltimore, Baltimore City, Prince George’s
- ✦ Massachusetts – Barnstable
- ✦ New Jersey – Bergen
- ✦ Ohio – Cuyahoga, Hamilton
- ✦ Pennsylvania – Lackawanna, Philadelphia

- ✓ Upon acceptance of your title order in an affected county, immediately open the Clear Vesting- No Foreclosure Deed issue
- ✓ Send a message to the assigned title specialist requesting that the asset to be moved to Do Not Market
- ✓ The asset will remain in Do Not Market until the recording information is obtained

NOTE: Five Counties were removed from the program: NJ – Essex & Monmouth, NY – Dutchess, Orange, & Suffolk. Any assets already in Do Not Market due to the LHV Program can remain in that status until the deed records. New assets will no longer be placed in DNM status as part of the LHV Program.

Buyer’s Choice Files with Title Issues



If a buyer’s title company or attorney identifies an issue, you should NOT open a title issue in Equator unless you agree the new finding is truly an issue. In addition to opening the issue, please provide details as to how it was missed.



Curative Payable Reports for Liens



To help expedite the approval process, send the assigned title specialist a message in Equator if you submit a payable report in order to obtain approval to pay a lien on the HUD at closing.



Code Violations

Issue Type & Selling As-Is

- Report all code violations under the Code Violation issue, even if they are recorded liens. Do not use the lien issue to report and track a code violation.
- Please do a scrub of your files and close any lien issues that are open as a result of a code violation and open the code violation issue.
- If you are alerted that sales has chosen not to cure code violation(s) and sell the property subject to them, note the file and close the issue. There is no need to leave the issue open as it will not be cured.