

# What's New This Week

## A summary of recent and upcoming changes:

Updates	
<p>Borrower Paid Compensation (BPC) – New Jersey, Pennsylvania</p>	<p>Effective Monday June 3, 2019, loanDepot Wholesale (LDW) will require all Borrower Paid Compensation (BPC) for properties located in New Jersey and Pennsylvania to be disclosed as a Mortgage Broker Fee. This applies to both Broker and LDW generated Loan Estimates (LE) as follows:</p> <ul style="list-style-type: none"> <li>• <b>Broker Generated LE:</b> must be submitted to LDW with any BPC disclosed as a Mortgage Broker Fee</li> <li>• <b>LDW Portal Generated LE:</b> BPC will show on the Portal LE screen as an Origination Fee, but will correctly generate on the LE document as a Mortgage Broker Fee</li> </ul>
<p><a href="#">Conforming and High Balance (DU) 1/0 Temporary Buydown Program</a></p>	<p>The <i>SelectPay 30-Year Fixed 1/1 Temporary Buydown</i> program has been renamed the <i>Conforming and High Balance (DU) 1/0 Temporary Buydown</i> program. Please refer to the program matrix for details.</p>
<p><a href="#">Appraisal Policy and Procedures - VA</a></p>	<p>The Appraisal Policy and Procedures have been updated to include the following requirement for ordering VA appraisals:</p> <p><i>A Certificate of Eligibility submission or determination is required in the VA Portal (WebLGY) prior to placing an appraisal order to ensure the Veteran is eligible for the benefit before the appraisal order is placed.</i></p>
<p><a href="#">Compliance – South Carolina Attorney Telephone Closing Affidavit</a></p>	<p>The state of South Carolina requires that an attorney be present at the closing of a mortgage transaction.</p> <p>Although not specifically outlined in the state law or in subsequent updates, loanDepot has adopted more stringent documentation requirements as a result of state audit findings. Specifically this includes requiring that the closing attorney complete a <i>South Carolina Attorney Telephone Closing Affidavit</i> at closing for all properties located in South Carolina.</p> <p>The closing attorney is required to select the appropriate check boxes and sign the affidavit indicating that they closed the loan in person, or from a remote location.</p> <p>The <i>South Carolina Attorney Affidavit</i> form is required for purchase and refinance transactions.</p> <p>Note: Sample form available in Related Resource section of the policy.</p>

