

### **Redesigned Form 1003**

Changes & Updates

Nov 2, 2020

# Get to Know the Redesigned Form 1003 Part Two

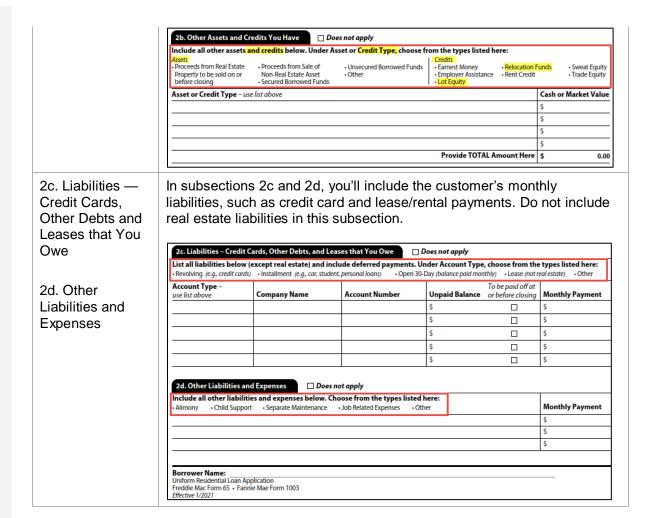
## Section 2: Financial Information — Assets and Liabilities Section 3: Financial Information — Real Estate

There are significant changes to the Uniform Residential Loan Application (Form 1003). We're providing this communication series to make sure that you're ready to use the form by March 2021. In part two of Getting to Know the Redesigned Form 1003, we'll be reviewing changes to sections 2 and 3.

#### Section 2: Financial Information — Assets and Liabilities

You can now easily enter all assets and liabilities in this section. Gifts and grants have a dedicated subsection instead of being combined with the borrower's assets. Review the table below for detailed information about changes to this section.

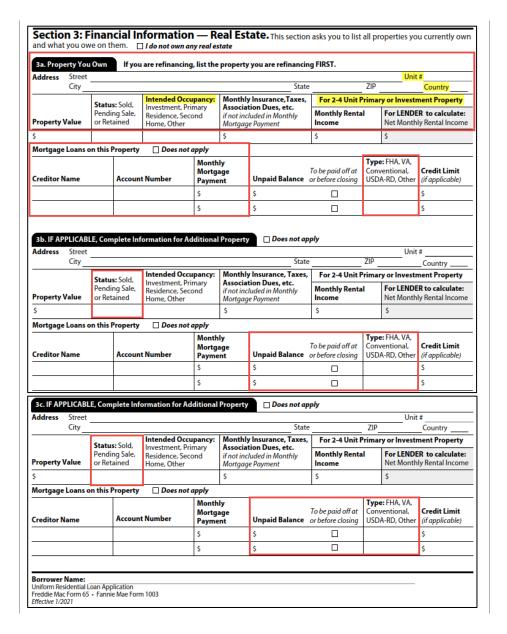
Bank Accounts, acc Retirement and	, ,		U	nd savings	
Other Accounts 5e	In this subsection, you'll include the customer's checking and savings accounts, retirement, stocks and any other account information.				
You Have	Section 2: Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.  2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have  Include all accounts below. Under Account Type, choose from the types listed here:  - Certificate of Deposit - Stock Options - Savings - Mutual Fund - Bonds - Individual Development - Cash Value of Life Insurance				
	oney Market • Stocks  count Type – use list above	• Retirement (e.g., 401k,	(RA) Account (us	Cash or Market Value	
The state of the s	count Type - use list above	Tillaliciai ilistitutioli	Account Number	S S	
				\$	
				\$	
				\$	
				\$	
			Provide TOTAL Amount Here	\$ 0.00	
2b. Other Assets In s			Provide TOTAL Amount Here		



#### Section 3: Financial Information — Real Estate

You can now outline all mortgages in one place. Review the table below for detailed information about changes to this section.

Subsection	Changes
3a. Property You Own  3b. IF APPLICABLE, Complete Information for Additional Property	The <b>Property You Own</b> subsection (previously titled Real Estate Owned) now lists each property's existing mortgages together instead of in a separate liability section. Also, this subsection now allows the customer to provide the loan Type (FHA, VA, Conventional, USDA-RD or Other) and Credit Limit, if applicable.  Subsections 3b and 3c are available for additional properties.
3c. IF APPLICABLE, Complete Information for Additional Property	



#### **Coming Attractions**

Stay tuned for the next two communications about changes to Form 1003:

- Part 3: Section 4: Loan and Property Information; Section 5: Declarations; and Section 6: Acknowledgments and Agreements
- Part 4: Section 7: Military Service; Section 8: Demographic Information; and Section 9: Loan Originator Information

We'll also provide reference materials to help you navigate the changes in H2O as we get closer to March 2021. Visit <u>Uniform Residential Loan Application (Form 1003)</u> to learn more about the upcoming changes.

#### Missed Part 1?

Section 1: Borrower Information is available now.

**Questions?** Contact your Account Executive.