
Octane Changes for the New Loan Application

URLA and ULAD changes launch March 1

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Introduction

We have updated Octane in preparation for Fannie Mae and Freddie Mac's Uniform Mortgage Data Program (UMDP), which goes into effect March 1, 2021.

The program makes it easier to exchange information with Freddie Mac and Fannie Mae and to share data among industry stakeholders and gets the industry closer to digitizing the loan application process.

The Uniform Mortgage Data Program includes:

- A redesigned **Uniform Residential Loan Application (URLA)**, also known as Freddie Mac Form 65 or Fannie Mae Form 1003.
- Updates to the data that lenders send to the automated underwriting systems, known as the Uniform Loan Application Dataset (**ULAD**). Freddie Mac and Fannie Mae will continue to maintain the Loan Product Advisor (LPA) and Desktop Underwriter (DU) because each has different credit policies.

For all loan applications with a disclosure mode date of March 1, 2021 or loans submitted to LPA and DU after March 1, 2021, Octane will use the new data and the redesigned 1003. But team members will continue to input information into Octane the same way.

Let's review what's new in Octane.

Borrowers Screen

Borrower Declarations

Borrower Declarations have changed significantly with the updated application. These are where the borrower indicates if they have a relationship with the seller or if there are outstanding judgments against them. For some questions, if the borrower answers Yes, additional data will be required and collected. Some will only be visible based on transaction type.

Octane screen

The Borrower screen sets the answers to typical questions and looks like this:

Declarations	Set to Typical Responses
A. Will you occupy the property as your primary residence?	<input type="checkbox"/> Yes <input type="checkbox"/> No
B. Do you have a family relationship or business affiliation with the seller of the property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
C. Are you borrowing any money for this real estate transaction (e.g., money for your closing costs or down payment) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
D. 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Have you or will you be applying for any new credit (e.g., installment loan, credit card, etc.) on or before closing this loan that is not disclosed on this application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
E. Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes (e.g., the Property Assessed Clean Energy Program)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
G. Are there any outstanding judgements against you?	<input type="checkbox"/> Yes <input type="checkbox"/> No
H. Are you currently delinquent or in default on a Federal debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No
I. Are you a party to a lawsuit in which you potentially have any personal financial liability?	<input type="checkbox"/> Yes <input type="checkbox"/> No
J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
K. Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Declarations Set to Typical Responses	
A. Will you occupy the property as your primary residence?	<input type="checkbox"/> Yes <input type="checkbox"/> No
B. Do you have a family relationship or business affiliation with the seller of the property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
C. Are you borrowing any money for this real estate transaction (e.g., money for your closing costs or down payment) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
D. 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Have you or will you be applying for any new credit (e.g., installment loan, credit card, etc.) on or before closing this loan that is not disclosed on this application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
E. Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes (e.g., the Property Assessed Clean Energy Program)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
G. Are there any outstanding judgements against you?	<input type="checkbox"/> Yes <input type="checkbox"/> No
H. Are you currently delinquent or in default on a Federal debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No
I. Are you a party to a lawsuit in which you potentially have any personal financial liability?	<input type="checkbox"/> Yes <input type="checkbox"/> No
J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
K. Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Declaration A - If the borrower answers “Yes” to the “Will you occupy the property as your primary residence” question, Octane will ask additional questions about the property.

Declarations | [Set to Typical Responses](#)

A. Will you occupy the property as your primary residence? Yes No

Have you had an ownership interest in another property in the last three years? Yes No

(1) What type of property did you own? Primary Residence

(2) How did you hold title to the property? Jointly with spouse

Declaration B - The seller relationship declaration will only be visible for purchase transactions, not refinances.

B. Do you have a family relationship or business affiliation with the seller of the property? Yes | No

Declaration C - If any money is borrowed to complete the transaction, the specific amount is required.

C. Are you borrowing any money for this real estate transaction (e.g., money for your closing costs or down payment) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application? Yes No

What is the amount of this money? \$0.00

Declaration M - If the borrower has declared bankruptcy in the past seven years, all applicable bankruptcy types (chapters) must be specified.

M. Have you declared bankruptcy within the last 7 years?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Chapter 7	<input type="radio"/> Yes <input type="radio"/> No
Chapter 11	<input type="radio"/> Yes <input type="radio"/> No
Chapter 12	<input type="radio"/> Yes <input type="radio"/> No
Chapter 13	<input type="radio"/> Yes <input type="radio"/> No

VA-Specific Declarations

1. VA loans will include this declaration: "Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?" If the answer is "Yes," an explanation is required.

L. Have you had property foreclosed upon in the last 7 years?	<input type="radio"/> Yes <input type="radio"/> No
M. Have you declared bankruptcy within the last 7 years?	<input type="radio"/> Yes <input type="radio"/> No
Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? More	<input checked="" type="radio"/> Yes <input type="radio"/> No
<input type="text" value="Explanation"/>	

2. VA loans will require an explanation if “Yes” is the answer to **Declaration H**: “Are you currently delinquent or in default on a Federal debt?”

H. Are you currently delinquent or in default on a Federal debt? Yes No

Form 1003

Section 5: Declarations. This section asks you specific questions about the property, your funding, and your past financial history.

5a. About this Property and Your Money for this Loan

A. Will you occupy the property as your primary residence? If YES, have you had an ownership interest in another property in the last three years? If YES, complete (1) and (2) below: (1) What type of property did you own: primary residence (PR), FHA secondary residence (SR), second home (SH), or investment property (IP)? (2) How did you hold title to the property: by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?	<input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES <input type="text"/> <input type="text"/>
B. If this is a Purchase Transaction: Do you have a family relationship or business affiliation with the seller of the property?	<input type="radio"/> NO <input type="radio"/> YES
C. Are you borrowing any money for this real estate transaction (e.g., money for your closing costs or down payment) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application? If YES, what is the amount of this money?	<input type="radio"/> NO <input type="radio"/> YES \$ <input type="text"/>
D. 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application? 2. Have you or will you be applying for any new credit (e.g., installment loan, credit card, etc.) on or before closing this loan that is not disclosed on this application?	<input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES
E. Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes (e.g., the Property Assessed Clean Energy Program)?	<input type="radio"/> NO <input type="radio"/> YES

5b. About Your Finances

F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?	<input type="radio"/> NO <input type="radio"/> YES
G. Are there any outstanding judgments against you?	<input type="radio"/> NO <input type="radio"/> YES
H. Are you currently delinquent or in default on a Federal debt?	<input type="radio"/> NO <input type="radio"/> YES
I. Are you a party to a lawsuit in which you potentially have any personal financial liability?	<input type="radio"/> NO <input type="radio"/> YES
J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?	<input type="radio"/> NO <input type="radio"/> YES
K. Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?	<input type="radio"/> NO <input type="radio"/> YES
L. Have you had property foreclosed upon in the last 7 years?	<input type="radio"/> NO <input type="radio"/> YES
M. Have you declared bankruptcy within the past 7 years? If YES, identify the type(s) of bankruptcy: <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13	<input type="radio"/> NO <input type="radio"/> YES

Borrower Information

The loan application no longer asks for a co-borrower in addition to a borrower. Instead, an “additional borrower” component is used to streamline the collection of assets, liabilities, and real estate.

Form 1003

1a. Personal Information	
Name <i>(First, Middle, Last, Suffix)</i> <input style="width: 95%; height: 20px;" type="text"/>	Social Security Number <input style="width: 20px;" type="text"/> - <input style="width: 20px;" type="text"/> - <input style="width: 20px;" type="text"/> <i>(or Individual Taxpayer Identification Number)</i>
Alternate Names – <i>List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix)</i> <input style="width: 95%; height: 20px;" type="text"/>	Date of Birth <i>(mm/dd/yyyy)</i> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/>
Type of Credit <input type="radio"/> I am applying for individual credit . <input type="radio"/> I am applying for joint credit . Total Number of Borrowers: <input style="width: 20px;" type="text"/> Each Borrower intends to apply for joint credit. Your initials: <input style="width: 40px;" type="text"/>	Citizenship <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien
	List Name(s) of Other Borrower(s) Applying for this Loan <i>(First, Middle, Last, Suffix) – Use a separator between names</i> <input style="width: 95%; height: 40px;" type="text"/>

Foreign Address

The loan application and automated underwriting will now support the use of foreign addresses for current and prior housing addresses.

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

1a. Personal Information

<p>Name <i>(First, Middle, Last, Suffix)</i> Alice Firstimer</p> <p>Alternate Names - List any names by which you are known or any names under which credit was previously received <i>(First, Middle, Last, Suffix)</i></p>	<p>Social Security Number <u>991-91-9991</u> <i>(or Individual Taxpayer Identification Number)</i></p> <p>Date of Birth <u>04/02/1983</u> <i>(mm/dd/yyyy)</i></p> <p>Citizenship <input checked="" type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien</p>
<p>Type of Credit</p> <p><input checked="" type="radio"/> I am applying for individual credit.</p> <p><input type="radio"/> I am applying for joint credit. Total Number of Borrowers: <u>1</u> Each Borrower intends to apply for joint credit. Your initials: _____</p>	<p>List Name(s) of Other Borrower(s) Applying for this Loan <i>(First, Middle, Last, Suffix) - Use a separator between names</i></p>
<p>Marital Status</p> <p><input type="radio"/> Married <input type="radio"/> Separated <input checked="" type="radio"/> Unmarried <i>(Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)</i></p>	<p>Dependents <i>(not listed by another Borrower)</i></p> <p>Number <u>9</u> Ages <u>10,11,12,13,14,15,16,17,18</u></p>
<p>Contact Information</p> <p>Home Phone <u>(111) 111-1111</u></p> <p>Cell Phone <u>(704) 506-4032</u></p> <p>Work Phone <u>(222) 222-2222</u> Ext. <u>123456</u></p> <p>Email <u>agape.clark+ulad+1@cardinalfinancial.com</u></p>	
<p>Current Address</p> <p>Street <u>1093 Chemin de l'EPI</u> Unit # _____</p> <p>City <u>Saint-Tropez</u> State <u>AE</u> ZIP <u>83990</u> Country <u>FR</u></p> <p>How Long at Current Address? <u>2</u> Years <u>0</u> Months Housing <input type="radio"/> No primary housing expense <input type="radio"/> Own <input checked="" type="radio"/> Rent (\$ <u>2,000.00</u> /month)</p> <p>If at Current Address for LESS than 2 years, list Former Address <input checked="" type="checkbox"/> Does not apply</p> <p>Street _____ Unit # _____</p>	

Former Residence Rent Amount

We must provide rent amount information for the borrower's current and previous residences.

Form 1003

Current Address			
Street			Unit #
City	State	ZIP	Country
How Long at Current Address?	___ Years	___ Months	Housing <input type="radio"/> No primary housing expense <input type="radio"/> Own <input type="radio"/> Rent (\$ ___/month)
If at Current Address for LESS than 2 years, list Former Address <input type="checkbox"/> <i>Does not apply</i>			
Street			Unit #
City	State	ZIP	Country
How Long at Former Address?	___ Years	___ Months	Housing <input type="radio"/> No primary housing expense <input type="radio"/> Own <input type="radio"/> Rent (\$ ___/month)
Mailing Address – if different from Current Address <input type="checkbox"/> <i>Does not apply</i>			
Street			Unit #
City	State	ZIP	Country

Octane screen

Borrowers > John dash1 > Residences > 987 some address blvd., somv

Residence Address

Address

or

Street (Line 1)

Street (Line 2)

City

State & Zip Code

Country

Details

Subject Property Yes No

Mailing Address Yes No

Own / Rent Owned Rent Living Rent Free

Total Rent Amount

Dates through

Duration: 2 Years 11 Months

Verification Required Yes No

Loan check

A new loan check (C379) will require Rent Amount to be greater than 0 if the residence is former and residency basis is Rent.

Military Service

The new application offers [additional military service types](#) and asks when that service ended or is expected to end. Military service was previously considered to be active if the service status was Active Duty with a blank date of separation. Now, service will only be considered active if the newly named Service Projected End Date is after the effective funding date of the loan. This change will allow for the implementation of more clarity for underwriting requirements when the expiration date of service is close to the closing date.

Octane screen

Military service is entered on the Borrower > Military Service screen. The additional military service status settings are:

- Active Duty - Retired
- Active Duty - Discharged
- Active Duty - Separated
- Reserve, National Guard - Retired
- Reserve, National Guard - Discharged
- Reserve, National Guard - Separated

Loan checks

The “Active military service projected end date is after effective funding date” (C868) and “Separated military service separated date is on or before effective funding date” (C869) have been added.

Form 1003

Section 7: Military Service. This section asks questions about your (or your deceased spouse's) military service.

Military Service of Borrower

Military Service – Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces? NO YES

If YES, check all that apply:

- Currently serving on active duty with projected expiration date of service/tour ___ / ___ / ___ (mm/dd/yyyy)
- Currently retired, discharged, or separated from service
- Only period of service was as a non-activated member of the Reserve or National Guard
- Surviving spouse

Marital Statuses for Partnerships

The marital status section is expanded to include information regarding domestic partnerships. If domestic partnership is indicated, the type of relationship and relationship state are required [additional unmarried status options](#) which Octane now supports as these four new Marital Status types:

- Unmarried - Civil Union
- Unmarried - Designated Beneficiary
- Unmarried - Domestic Partnership
- Unmarried - Registered Reciprocal Beneficiary Relationship (Hawaii only)

Borrowers can pick from these options when they are unmarried but in a civil union or similar relationship. Then, they will be prompted to indicate the “Relationship Registration State,” a new field to identify the state where their relationship is legally recognized.

Octane will request the corresponding disclosures, smart documents, and other information required. If the state is required but not included, a loan check will fire for the loan originator to add it. In addition, if the borrower indicates they are in a civil union or domestic partnership, the “Spouse” field automatically updates to read “Partner” to add that person’s name, if applicable.

We will retire the “Residential Application Addendum” document, which gathered information related to unmarried borrowers who might reside in a state with unique laws for certain relationship classifications.

Form 1003

Uniform Residential Loan Application — Unmarried Addendum**For Borrower Selecting the Unmarried Status****Lenders Instructions for Using the Unmarried Addendum**

The Lender may use the Unmarried Addendum only when a Borrower selected “Unmarried” in Section 1 and the information collected is necessary to determine how State property laws directly or indirectly affecting creditworthiness apply, including ensuring clear title.

For example, the Lender may use the Unmarried Addendum when the Borrower resides in a State that recognizes civil unions, domestic partnerships, or registered reciprocal beneficiary relationships or when the property is located in such a State. “State” means any state, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or possession of the United States.

If you selected “Unmarried” in Section 1, is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? NO YES

If YES, indicate the type of relationship and the State in which the relationship was formed. For example, indicate if you are in a civil union, domestic partnership, registered reciprocal beneficiary relationship, or other relationship recognized by the State in which you currently reside or where the property is located.

Civil Union Domestic Partnership Registered Reciprocal Beneficiary Relationship Other (*explain*) _____

State:

Credit & Liabilities Screen

Subordinate Financing Types

This new section provides more clarity in matching mortgage and HELOC liabilities to the correct real estate owned.

The new loan application allows for:

- Input of new simultaneous subordinate financing and HELOC account types
- If the loan application is for a second mortgage, this section will now identify the first mortgage
- Monthly insurance, taxes, and HOA Fees to only display if not included the the mortgage payment

Form 1003

Section 4: Loan and Property Information. This section asks about the loan's purpose and the property you want to purchase or refinance.

4a. Loan and Property Information

Loan Amount \$ _____ **Loan Purpose** Purchase Refinance Other (*specify*) _____

Property Address Street _____ Unit # _____
 City _____ State _____ ZIP _____ County _____
 Number of Units _____ **Property Value** \$ _____

Occupancy Primary Residence Second Home Investment Property **FHA Secondary Residence**

1. Mixed-Use Property. If you will occupy the property, will you set aside space within the property to operate your own business? (*e.g., daycare facility, medical office, beauty/barber shop*) NO YES

2. Manufactured Home. Is the property a manufactured home? (*e.g., a factory built dwelling built on a permanent chassis*) NO YES

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing *Does not apply*

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____

Income Screen

The Current Employment section of the loan application has been updated to include a phone number to verify employment along with the following new income types:

- Housing or Parsonage Income
- Separate Maintenance
- Defined Contribution Plan
- Accessory Income
- Employment Related Account

1b. Current Employment/Self-Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____		Phone (____) ____ - _____
Street _____	Unit # _____	Gross Monthly Income
City _____	State _____ ZIP _____	Country _____
Position or Title _____	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	Base \$ _____ /month
Start Date ____ / ____ / ____ (mm/dd/yyyy)		Overtime \$ _____ /month
How long in this line of work? ____ Years ____ Months		Bonus \$ _____ /month
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed	<input type="radio"/> I have an ownership share of less than 25%.	Commission \$ _____ /month
	<input type="radio"/> I have an ownership share of 25% or more.	Military Entitlements \$ _____ /month
	Monthly Income (or Loss) \$ _____	Other \$ _____ /month
		TOTAL \$ _____ 0.00/month

1e. Income from Other Sources	<input type="checkbox"/> Does not apply
Include income from other sources below. Under Income Source, choose from the sources listed here:	
<ul style="list-style-type: none"> • Alimony • Automobile Allowance • Boarder Income • Capital Gains 	<ul style="list-style-type: none"> • Child Support • Disability • Foster Care • Housing or Parsonage
<ul style="list-style-type: none"> • Interest and Dividends • Mortgage Credit Certificate • Mortgage Differential • Payments 	<ul style="list-style-type: none"> • Notes Receivable • Public Assistance • Retirement (e.g., Pension, IRA) • Royalty Payments • Separate Maintenance • Social Security • Trust
	<ul style="list-style-type: none"> • Unemployment Benefits • VA Compensation • Other
NOTE: Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.	

Self-Employed Business Owner

The Current Employment section of the loan application has been expanded to provide more clarity for business owners on their ownership.

1b. Current Employment/Self-Employment and Income		<input type="checkbox"/> <i>Does not apply</i>
Employer or Business Name _____ Phone (____) ____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____		Gross Monthly Income Base \$ _____/month Overtime \$ _____/month Bonus \$ _____/month Commission \$ _____/month Military Entitlements \$ _____/month Other \$ _____/month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="radio"/> I have an ownership share of less than 25%. <input type="radio"/> I have an ownership share of 25% or more.		Monthly Income (or Loss) \$ _____

Employer is Other Party

The “Employer is Other Party” field allows loan originators and transaction coordinators to identify if a [borrower’s employer is another party](#) to the mortgage transaction. The new application asks if the borrower’s employer is one of the following:

- Family member
- Property seller
- Real estate agent
- Other party to the transaction

Octane screen

Income >

General | **Job Details** | Job Worksheet | Job VOE | Busin

Employer Relationship

Employer is realtor? Yes No

Employer is relative? Yes No

Employer is seller? Yes No

Employer is other party? ? Yes No

Form 1003

The form 1003 has one checkbox if the borrower's employer is any of the following relationships.

1b. Current Employment/Self-Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____) ____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____		Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed		
<input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="radio"/> I have an ownership share of 25% or more.		

Months of Time in Line of Work

The new application asks for the number of months (0-11), in addition to years, for the borrower's line of work.

Octane screen

The Octane Income > Job Details screen will allow users to input the number of months (0-11), in addition to years, such as:

- 0 Years 10 Months
- 2 Years 3 Months

Income > NIH	
General Job Details Job Worksheet Job VOE Business Worksheet Other Income	
Employer Relationship	Details
Employer is realtor? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Foreign Income <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Employer is relative? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Seasonal <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Employer is seller? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Position <input type="text" value="Nurse"/>
Employer is other party? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<div style="border: 2px solid teal; padding: 5px;"> Time in Line of Work <input type="text" value="25"/> Years <input type="text" value="10"/> Months </div>

Form 1003

1b. Current Employment/Self-Employment and Income <input type="checkbox"/> <i>Does not apply</i>		
Employer or Business Name _____ Phone (____) ____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____		Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years <input type="text" value="____"/> Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) <input type="radio"/> I have an ownership share of 25% or more. \$ _____		

Separate Maintenance

“Separate maintenance” is [an Other Income type in Octane](#) and is documented using a separate maintenance decree or a written separation agreement. If a borrower receives separate maintenance (financial support paid from one spouse or partner to the other), select this new income type the “Other Income” drop down on the Income screen.

Octane screen

Income > Spouse

Details

Income Type	Separate Maintenance ▼
Current	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Primary	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Source Name	Spouse
Dates	2/11/2019 [TT] to 2/11/2021 [TT]
Duration: 2 Years	
Mode	Actual
Estimated Monthly	\$1,000.00
Actual Monthly	\$1,000.00
Borrower Income ?	6.098 %

Form 1003

1b. Current Employment/Self-Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____) ____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____		Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed		
<input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="radio"/> I have an ownership share of 25% or more. \$ _____		
1c. IF APPLICABLE, Complete Information for Additional Employment/Self-Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____) ____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____		Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed		
<input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="radio"/> I have an ownership share of 25% or more. \$ _____		

Property Screen

Expected Rental Income

For investment property purchases only, within Octane, rental income is indicated within Property > Income when “Does this property generate rental income” is indicated as “yes.” This will allow for expected income to be evaluated to accurately require landlord history and other underwriting guidelines related to expected rental income.

Octane screen

Property > 3700 Connecticut Ave, NW, Washington, DC (Subject)

General | Terms | **Income** | Expenses | Legal | Vesting | Title Insurance | Geocoding | Realty Agent | Appraisal | Disaster Area | Required Repairs

Details	Underwriter Comments														
<p>Does this property generate rental income? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Mode <input type="checkbox"/> Actual</p> <p>Actual Monthly Net Income: -\$26.86</p> <p>Estimated Monthly Gross Income: <input type="text" value="\$5,000.00"/></p>	<div style="border: 1px solid #ccc; height: 100px;"></div>														
<p>No Schedule E Worksheet</p> <table border="0"> <tr> <td>Monthly Gross Rent</td> <td><input type="text" value="\$5,000.00"/></td> </tr> <tr> <td>Vacancy/Maintenance Adjustment %</td> <td><input type="text" value="75.000"/> %</td> </tr> <tr> <td>Monthly Adjusted Gross Rent</td> <td>\$3,750.00</td> </tr> <tr> <td>Less Proposed Expenses</td> <td>\$3,776.86</td> </tr> <tr> <td>Monthly Net Income</td> <td>-\$26.86</td> </tr> <tr> <td>Ownership %</td> <td>100.000 %</td> </tr> <tr> <td>Ownership Adjusted Monthly Net Income</td> <td>-\$26.86</td> </tr> </table>		Monthly Gross Rent	<input type="text" value="\$5,000.00"/>	Vacancy/Maintenance Adjustment %	<input type="text" value="75.000"/> %	Monthly Adjusted Gross Rent	\$3,750.00	Less Proposed Expenses	\$3,776.86	Monthly Net Income	-\$26.86	Ownership %	100.000 %	Ownership Adjusted Monthly Net Income	-\$26.86
Monthly Gross Rent	<input type="text" value="\$5,000.00"/>														
Vacancy/Maintenance Adjustment %	<input type="text" value="75.000"/> %														
Monthly Adjusted Gross Rent	\$3,750.00														
Less Proposed Expenses	\$3,776.86														
Monthly Net Income	-\$26.86														
Ownership %	100.000 %														
Ownership Adjusted Monthly Net Income	-\$26.86														

Form 1003

4c. Rental Income on the Property You Want to Purchase For Purchase Only Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property	Amount
Expected Monthly Rental Income	\$ <input type="text"/>
For LENDER to calculate: Expected Net Monthly Rental Income	\$ <input type="text"/>

Property as a Business

The application now includes a field asking if the borrower plans to use part of their [property to run their business](#). Also, underwriters are now required to verify that information, and automated underwriting will now support underwriting messages related to mixed-use properties.

Octane screen

The screenshot displays a form with the following fields:

- Project Classification: E PUD (dropdown)
- Project Name: (text input)
- CPM Project ID: (text input)
- Household Water Type: Public (dropdown)
- Property Road Type: Public (dropdown)
- Sanitation Type: Public (dropdown)
- Survey Required: Yes | No (radio buttons)
- Solar Panels: None (dropdown)
- Native American Lands Type: Not Applicable (dropdown)
- Does the borrower intend to set aside space within the property to operate their business?: Yes | No | Verified (radio buttons)

The field "Does the borrower intend to set aside space within the property to operate their business?" is highlighted with a red border.

Form 1003

Section 4: Loan and Property Information. This section asks about the loan’s purpose and the property you want to purchase or refinance.

4a. Loan and Property Information

Loan Amount \$ _____ Loan Purpose Purchase Refinance Other (specify) _____

Property Address Street _____ Unit # _____
 City _____ State _____ ZIP _____ County _____

Number of Units _____ Property Value \$ _____

Occupancy Primary Residence Second Home Investment Property **FHA Secondary Residence**

1. Mixed-Use Property. If you will occupy the property, will you set aside space within the property to operate your own business? (e.g., daycare facility, medical office, beauty/barber shop) NO YES

2. Manufactured Home. Is the property a manufactured home? (e.g., a factory built dwelling built on a permanent chassis) NO YES

Simplified Project Types and Energy Improvement Handling

There are new options that will allow for future handling of Energy Related Improvements and along with simplified project types.

Uniform Residential Loan Application — Lender Loan Information

This section is completed by your Lender.

L1. Property and Loan Information

Community Property State

- At least one borrower lives in a community property state.
- The property is in a community property state.

Transaction Detail

- Conversion of Contract for Deed or Land Contract
- Renovation
- Construction-Conversion/Construction-to-Permanent
 - Single-Closing Two-Closing
- Construction/Improvement Costs \$ _____
- Lot Acquired Date ____ / ____ / ____ (mm/dd/yyyy)
- Original Cost of Lot \$ _____

Refinance Type

- No Cash Out
- Limited Cash Out
- Cash Out

Refinance Program

- Full Documentation
- Interest Rate Reduction
- Streamlined without Appraisal
- Other _____

Energy Improvement

- Mortgage loan will finance energy-related improvements.
- Property is currently subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid for through property taxes (e.g., the Property Assessed Clean Energy program).

Project Type

- Condominium
- Cooperative
- Planned Unit Development (PUD)
- Property is not located in a project

New Title and Trust Vesting Options

New title, estate, and trust information are available to support future products for Indian Land programs and more accurate handling of trust vesting types.

L2. Title Information	
Title to the Property Will be Held in What Name(s):	For Refinance: Title to the Property is Currently Held in What Name(s):
<p>Estate Will be Held in</p> <p><input type="radio"/> Fee Simple</p> <p><input type="radio"/> Leasehold Expiration Date ____ / ____ / ____ (mm/dd/yyyy)</p> <p>Manner in Which Title Will be Held</p> <p><input type="radio"/> Sole Ownership <input type="radio"/> Joint Tenancy with Right of Survivorship</p> <p><input type="radio"/> Life Estate <input type="radio"/> Tenancy by the Entirety</p> <p><input type="radio"/> Tenancy in Common <input type="radio"/> Other</p>	<p>Trust Information</p> <p><input type="radio"/> Title Will be Held by an <i>Inter Vivos (Living)</i> Trust</p> <p><input type="radio"/> Title Will be Held by a Land Trust</p> <p>Indian Country Land Tenure</p> <p><input type="radio"/> Fee Simple On a Reservation</p> <p><input type="radio"/> Individual Trust Land (<i>Allotted/Restricted</i>)</p> <p><input type="radio"/> Tribal Trust Land On a Reservation</p> <p><input type="radio"/> Tribal Trust Land Off Reservation</p> <p><input type="radio"/> Alaska Native Corporation Land</p>

Octane screen

Property > 368 Testing Way, Charlotte, NC (Subject)

General | **Terms** | Income | Expenses | Improvements | Legal | Vesting | Title Insurance | Geocoding | Appraisal | Disaster Area | Required Repairs

Property Terms


Effective Value ? \$200,000 Estimated Value

Appraised Value \$0

Estimated Value .00

Separate Land Acquisition Transaction ? Yes No

Acquisition Cost ? .00

Acquisition Date ? 


Property Acquired Through Inheritance Yes No

Property Acquired Through Ancillary Relief ? Yes No

Delayed Financing Exception Applicable ? No

Listed for Sale in Last 6 Months Yes No

Property Closing in Trust ? Yes No

Trust Type 

- Community Land Trust
- Land Trust
- Living Trust
- Unspecified

Transaction Screen

GSE Version | Pre-UMDP or UMDP

Each loan in Octane will be designated with a GSE Version on March 1, 2021, marking it either Pre-UMDP or UMDP.

Loans submitted to the automated underwriting systems are designated as:

- **Pre-UMDP** prior to March 1, 2021
- **UMDP** on or after March 1, 2021

Once a loan has been submitted to LPA or DU, its GSE Version should not change (i.e., A loan should not be submitted to a GSE as one version and then a different one).

Octane screen

Find the GSE Version on the Transaction screen > Administrative section. It will be editable by special permission granted to Octane engineers and only used to correct an erroneous designation.

The screenshot shows a web interface for a 'Transaction' screen. The 'Administrative' section is expanded, showing three fields: 'GSE Version Type' with a value of 'Pre UMDP', 'Transaction Orphan Status' with a value of 'Potential', and 'Orphan Earliest Check Date' with a value of '10/24/20'. The 'GSE Version Type' field is highlighted with a red border, and a red arrow points to it from the 'Transaction' header above.

Administrative	
GSE Version Type ?	Pre UMDP
Transaction Orphan Status ?	Potential
Orphan Earliest Check Date ?	10/24/20