

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne® assumptions

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Governance, Risk & Compliance

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What's New

MULTI-STATE

COVID-19 Notice About Waiting Periods

The COVID19 Notice About Waiting Periods has been created. This optional notice was created in response to the CFPB's Interpretative Rule that was published on May 5, 2020. In this Interpretative Rule, the CFPB provides guidance about waiving waiting periods under the TRID rule and the Right of Rescission requirements. Borrowers affected by COVID-19 may have a bona fide personal financial emergency that may allow for the modification or waiver of the waiting periods. This optional notice provides information about the ability to waive the waiting periods.

Note: The Notice will not be selected if the assumption is exempt from TILA/RESPA integrated disclosures.

HUD 92900-A Addendum To Uniform Residential Loan App

The HUD 92900-A Addendum To Uniform Residential Loan App has been updated with OMB Approval No. VA:2900-0144 in the upper right corner to (exp. 09/30/2022).

HUD 92900 LT Loan Underwriting and Transmittal Summary

The HUD 92900 LT Loan Underwriting and Transmittal Summary document has been updated. In the Underwriting Information section, the LDP/GSA tag has been updated to LDP/SAM to match the model form.

Tax Information Authorization

The Tax Information Authorization document has been revised to follow the February 2020 IRS updates to the model form. A checkbox for authorizing access to IRS records via an Intermediate Service Provider has been added to Section 3 - Tax Information.

VA 261802A Addendum to Uniform Residential Loan Application 816

The VA 261802A Addendum to Uniform Residential Loan Application 816 has been updated with OMB Approval No. VA:2900-0144 and HUD:2502-0059 in the upper right corner to (exp. 09/30/2022).

Verification of VA Benefit VA 26_8937

The Verification of VA Benefit VA 26_8937 document has been updated:

- The Expiration Date has been changed to 11/30/2022.
- In the Privacy Action Notice section, the second sentence has been updated to read: You are required to respond to obtain or retain benefits.
- The Instructions to Lender section has been updated to the following:
 - The veteran/applicant should complete this form ONLY if he or she:
 - o is receiving VA disability payments; or has received VA disability payments; or
 - o has filed a claim for VA disability benefits prior to discharge from active duty service; or
 - o would receive VA disability payments but for receipt of retired pay; or
 - o is surviving spouse of a veteran and in receipt of DIC payments.

- In question 8, the following language has been removed: (I am presently still on active duty.)

Veterans Affairs Property Acknowledgment

According to Section 36 of Chapter 12 of VA Pamphlet 26-7, Lender's Handbook, the VA states:
"If the property is located within 300 feet of an above-ground or subsurface stationary storage tank with a capacity of 1,000 gallons or more containing flammable or explosive material, the appraiser must report this information in the appraisal. This includes storage tanks for domestic and commercial uses as well as automotive service station tanks."

The following language will be printed on the Veterans Affairs Property Acknowledgment document if the borrower acknowledges that the property has an unobstructed view or is located near any explosive or flammable materials storage facility when Property Is Near Explosive Storage Facility is selected within the Document Data page under the Collateral accordion: "I am aware the property is located within 300 feet of a storage tank which contains 1,000 gallons or more of flammable or explosive material. I am aware the property is located within 300 feet of a storage tank which contains 1,000 gallons or more of flammable or explosive material."

INDIANA

Property Tax Benefits-IN

The Indiana Department of Local Government Finance model form 51781 (R14 / 1-20) has been updated. The Indiana Property Tax Benefits form has been revised to follow the model form. Numerous textual changes have been made throughout the document.

TENNESSEE

Motor Vehicle Title Application-TN

The Motor Vehicle Title Application-TN document has been updated to the Application for Noting of Lien, Duplicate Title, or Multipurpose Use which is a combination of the Motor Vehicle Title Application-TN and the Motor Vehicle Title Notification-TN forms that previously existed. This document has been revised to match Tennessee Department of Revenue form RV-F1315201 with a revision date of 4-20.

With the combining of the two documents, fields from the Notification version have been incorporated onto the Application form. In addition, new fields have been added for Electric Vehicle Fee, Clerk Fee, Lien Fee, INS Fee and VIN Plate Fee. Moreover, the second page included a link to a page that appears to have changed. The link has been replaced with the correct one: <https://www.tn.gov/revenue/title-and-registration/county-clerks-locations.html>.

Motor Vehicle Title Notification-TN

The Motor Vehicle Title Notification-TN document has been discontinued as it is now included as part of the Motor Vehicle Title Application-TN document.

VIRGINIA

Release of Real Estate Security Instrument

The Release of Real Estate Security Instrument document has been updated for property located in Virginia. Under the Certificate and Affidavit of Satisfaction section, the reference to the Commonwealth Of Virginia code has been updated to read "V.A. CODE §§55.1-339 TO 55.1-345" and the Parcel Identification and Tax Map number field have been added to print after the Instrument Number. After the Signature Section, a new section, VA Circuit Court, has been added which includes two new paragraphs and two tables.

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