

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

Application for Assumption Approval

The Application for Assumption Approval document has been updated with the latest revision date of March 2021. In the Instructions, information regarding GI loan liability has been removed, the OMB web address has been updated in Section II, and the Signature of Seller has been updated to include "(Sign in ink)".

Agreement to Provide Insurance

The Agreement to Provide Insurance document has been updated to print the maximum deductible amount allowed on the property insurance for the collateral either a dollar amount or a string field. The string value can be entered within the **Property Insurance Maximum Deductible Description** field under Collateral node of the left menu of the document.

Important Applicant Information

The selection rules of the Important Applicant Information have been updated to select the document when the Uniform Residential Loan Application is indicated to be selected.

Loan Information Report

The Loan Information Report document has been updated to print the maximum deductible amount allowed on the property insurance for the collateral either a dollar amount or a string field. The string value can be entered within the **Property Insurance Maximum Deductible Description** field under Collateral node of the left menu of the document. Additionally, the Odd Days Prepaid/Credit field under Proceeds Information section has been updated to print "\$0.00" if the total amount is not passed.

Private Mortgage Insurance

The Private Mortgage Insurance document has been revised to replace the existing content with content based on the industry model forms.

The document updates include the following changes:

- the title was updated to "Notice Concerning Private Mortgage Insurance"
- in the Section - "Disclosures for Fixed Rate Mortgages" new language has been added and the following sections were removed:
 - Section - "Initial Amortization Schedule"
 - Section - "Cancellation Date"
 - Section - "Requirements for Cancellation"
 - Section - "Termination Date"
 - Section - "Requirements for Termination"
 - Section - "High Risk Loans"
- in the Section - "Disclosures for Variable Rate Mortgages" new language has been added and the following sections were removed:
 - Section - "Variable Rate Mortgages - Cancellation Date"
 - Section - "Variable Rate Mortgages - Requirements for Cancellation"

- Section - "Variable Rate Mortgages - Termination Date"
- Section - "Variable Rate Mortgages - Requirements for Termination"
- Section - "Variable Rate Mortgages - High Risk Loans"
- the optional PMI High Risk Loan Defined By Type and Conditional Right To Refinance section has been updated to print the correspondent language, based on the selection of FNMA/FHMLC or Lender option within PMI High Risk Loan Defined by Type dropdown list
- a new optional Borrower Signature section has been added

ILLINOIS

Collateral Protection Insurance Notice-IL

The Collateral Protection Insurance Notice-IL document has been updated to remove flood insurance check from selection rules.

MAINE

Motor Vehicle Title Notification-ME

The Motor Vehicle Title Notification-ME document has been updated to match the model form with a revision date of July 2019. These updates include a new logo and additional text at the top of the form.

MISSISSIPPI

Collateral Protection Insurance Notice-MS

The signature section of the Collateral Protection Insurance Notice-MS has been updated to print a distinct Owner signature line.

NEBRASKA

Manufactured Housing Title Application-NE

The Manufactured Housing Title Application-NE document has been updated with the latest revision date of 11/1/2020. A new field has been added for Vehicle Identification Number. Additionally, Location of the Home Before Sale and After Sale fields have been renamed to Situs address of the Manufactured Home Before Sale and After Sale.

OKLAHOMA

Notice Regarding Title Protection Documents-OK

The Notice Regarding Title Protection Documents for Oklahoma has been updated to include the Application Date and Loan Number in the in the Date and Parties section.

OREGON

Collateral Protection Insurance Notice-OR

The signature section of the Collateral Protection Insurance Notice-OR has been updated to print a distinct Owner signature line.

SOUTH CAROLINA

Notice of Agency to Receive Complaints-SC

The Notice of Agency to Receive Complaints-SC has been updated to select the document regardless of the lender's jurisdiction. The document will now be selected for all lenders when a transaction is secured by a

principal dwelling that is located in South Carolina.

WISCONSIN

Application Disclosure

The Application Disclosure has been updated to select for a first lien principal residence real estate loan with property located in Wisconsin even if there are no fees that are paid in advance of closing. The Fees section was updated to only print for when a fee is paid in advance. Additionally, the Wisconsin specific "terms of the agreement" paragraph will always print for Wisconsin, regardless if a fee is paid in advance.

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