

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne[®] assumptions

2020.3

Governance, Risk & Compliance

This publication was written for ComplianceOne® assumptions

Publication Information / Version

Document Title: What's New with the Documents

Release Date: 2020 September

Distributed Subject to Terms of a License or other Agreement

The contents of this publication, including its appendices, exhibits, and other attachments, as updated or revised, are highly confidential and proprietary to Wolters Kluwer Financial Services, Inc. or its subsidiaries or affiliates ("Wolters Kluwer Financial Services"). This publication is distributed pursuant to a Non-Disclosure Agreement, Evaluation Agreement, License Agreement and/or other similar agreement(s) with Wolters Kluwer Financial Services, Inc. or its subsidiary or affiliate. Unless otherwise specifically provided in such agreement(s), the reproduction of this publication is strictly prohibited. Use and distribution of this publication are also subject to the responsibilities and obligations of such agreement(s), which require confidential treatment of this publication and its contents.

Information in this guide is subject to change without notice and does not represent a commitment on the part of Wolters Kluwer Financial Services.

Do Not Reproduce or Transmit

Unless otherwise specifically authorized in the agreement or license under which this publication has been provided, no part of this publication may be posted, played, transmitted, distributed, copied or reproduced in any form or by any means, electronic or mechanical, including photocopying, recording, or retaining on any information storage and retrieval system, without prior written permission from Wolters Kluwer Financial Services.

Requests for permission to reproduce content should be directed to Wolters Kluwer Financial Services, Inc., Corporate Legal Department, by telephone at 1-800-397-2341.

Not a Substitute for Legal Advice

This publication is intended to provide accurate and authoritative information about the subject matter covered based upon information available at the time of publication. Examples given in this publication are for illustrative purposes only.

Development of this publication and the software (including forms, disclosures, reports, and other documents generated by the software) or other products that it describes was based on Wolters Kluwer Financial Services' understanding of various laws, regulations and commentaries. Wolters Kluwer Financial Services cannot and does not guarantee that its understanding is correct.

This publication is not intended, and should not be used, as a substitute for legal, accounting, or other professional advice. Wolters Kluwer Financial Services is not engaged in providing legal, accounting or other professional services. If legal or other professional assistance is required, you should seek the services of a competent professional. We encourage you to seek the advice of your own attorney concerning all legal issues involving the use of this publication and any products described in this publication. If your interpretations or your counsel's interpretations are contrary to those expressed in this publication, you should of course, follow your/your counsel's interpretations.

The following notice is required by law:

Wolters Kluwer Financial Services' PRODUCTS AND SERVICES ARE NOT A SUBSTITUTE FOR THE ADVICE OF AN ATTORNEY.

Warranty Disclaimer

Except only for the warranties (if any) expressly set forth in the agreement(s) under which this publication is provided (i.e., your agreement or license for the described product), this publication is provided "as is", and Wolters Kluwer Financial Services makes no warranty, express, implied, by description, by sample or otherwise, and in particular and without limitation, makes no implied warranties of merchantability or fitness for purpose. No modifications to this Warranty Disclaimer are authorized unless in writing and signed by the President or a Vice President of the Wolters Kluwer Financial Services entity licensing the product described in this publication.

Attributions and Acknowledgements

All trademarks are the property of their respective owners.

Copyright Information

©2020 Wolters Kluwer Financial Services, St. Cloud, Minnesota

This publication is the confidential information of Wolters Kluwer Financial Services. Distribution of this publication is subject to restrictions in the license or agreement under which this publication is provided to authorized Wolters Kluwer Financial Institution customers.

All rights reserved.

Content

What's New	2
MULTI-STATE	2
Authorization for Payoff	2
Consumer Handbook on Adjustable Rate Mortgages.....	2
COVID19 Attestation of Expected Ability to Pay.....	2
Disclosure Notices.....	2
Title Insurance Disclosures.....	2
Hold Harmless Agreement	2
HUD 9991 Condominium Approval Questionnaire	2
Veterans Affairs Natural Disaster Certification	2
ALABAMA	3
Choice of Insurance Notice-AL.....	3
ARKANSAS	3
Attorney Preference Notice	3
CALIFORNIA	3
California Addendum to Application.....	3
GEORGIA.....	3
Attorney Preference Notice	3
INDIANA	3
High Cost Home Loan Notice to Purchasers and Assignees.....	3
KENTUCKY	3
Homeownership Protection Center Notification To Homeowners-KY	3
MAINE	4
Withholding Tax Requirement Notice-ME	4
MARYLAND.....	4
Closing Attorney Fee Certification-MD	4
Lender and Originator Disclosures-MD.....	4
MONTANA	4
Assignment of Real Estate Security Instrument.....	4
NORTH CAROLINA	4
Notice of Information-NC	4
SOUTH CAROLINA.....	4
Attorney Insurance Preference Form-SC	4
Motor Vehicle Title Application-SC.....	4
VERMONT.....	5

Mortgage Loan Commitment..... 5

What's New

MULTI-STATE

Authorization for Payoff

Authorization for Payoff has been enabled with eSignature capabilities for Borrower. Authorized Signer has been removed from the document. In addition, in the Receipt all checkboxes and fields become fillable.

Consumer Handbook on Adjustable Rate Mortgages

The whole structure and language of the Handbook has been redesigned to follow CFPB CHARM booklet.

Lender Name and **Address** on the first page have been removed. Also, the LIBOR-based rate examples have been removed from the booklet. The size of the updated CHARM booklet has decreased from 21 pages to 13 pages.

COVID19 Attestation of Expected Ability to Pay

COVID19 Attestation of Expected Ability to Pay has been added to base content. It is available in the documents list on closing phase when at least one collateral is added (except Mobile Home Personal Property/Residence) and **Select COVID-19 Attestation of Expected Ability to Pay** is chosen. The document is intended to provoke a discussion between lender and borrower to determine if there are any pandemic-related income shocks affecting the borrower at loan closing. It does not limit any substantive rights the borrower may have, including their entitlement to forbearance if they suffer a COVID-19-related hardship when their loan becomes federally backed.

Disclosure Notices

Title Insurance Disclosures

These documents are now not selected when only Mobile Home Personal Property/Residence is added. Also, there is a separate document for each real estate collateral if there are more than one added. In addition, the name of the document in the **Form to View First** now includes city, address, location state, postal code of the added real estate collateral.

Hold Harmless Agreement

Hold Harmless Agreement is now not selected when only Mobile Home Personal Property/Residence is added. In addition, 'Other' has been added to the last checkboxes in Pest Inspection (Termites or Other Wood Destroying Insects) and Private Water and Septic Systems Inspection sections.

HUD 9991 Condominium Approval Questionnaire

FHA Condominium Loan Level/Single-Unit Approval Questionnaire is being added to base content per the Condominium Project Approval Final Rule (FR-5715-F-02). The information in this questionnaire is needed to obtain FHA-insured financing for a Condominium Unit (Unit) located in a Condominium Project. The document is selected for FHA loans where the collateral type is Condominium and **Select Form HUD 9991 Condominium Approval Questionnaire** is chosen on the Document Data page.

Veterans Affairs Natural Disaster Certification

Veterans Affairs Natural Disaster Certification has been enabled with eSignature capabilities for Responsible

Party and Borrower.

ALABAMA

Choice of Insurance Notice-AL

Choice of Insurance Notice-AL has been added to base content. It is available in the documents list in the application phase when collateral is located in Alabama, **Property Insurance Required** is selected and **Mortgage Loan Originator Employer Name** is added on the Document Data page. The document includes the notification of borrower's right to select insurance of his choice when hazard insurance is required by the lender as a condition of the loan.

ARKANSAS

Attorney Preference Notice

Hover text has been added to the options after 'Please check ONE of the following' ('Check this box if I elect for the lender to choose a qualified attorney for the title search and loan closing.' to the first option and 'Check this box if I elect to choose an attorney for the title search and loan closing. (Attorney must be acceptable to the lender).' to the second one). In addition, hover text ('If I choose the attorney, enter the attorney name.') has been added to the fillable field that is after 'The attorney I choose is'.

CALIFORNIA

California Addendum to Application

Hover text has been added to the NO/YES options ('Check this box if no one other than you can claim a homestead interest, community property interest, or other interest in the property that secures repayment of the loan.' for the option NO and 'Check this box if someone other than you can claim a homestead interest, community property interest, or other interest in the property that secures repayment of the loan.' for the option YES). In addition, hover text ('Enter the full name of the person, who may be able to claim a homestead interest.') has been added to the fillable field under NO/YES checkboxes.

GEORGIA

Attorney Preference Notice

Hover text has been added to the options after 'Please check ONE of the following' ('Check this box if I elect for the lender to choose a qualified attorney for the title search and loan closing.' to the first option and 'Check this box if I elect to choose an attorney for the title search and loan closing. (Attorney must be acceptable to the lender).' to the second one). In addition, hover text ('If I choose the attorney, enter the attorney name.') has been added to the fillable field that is after 'The attorney I choose is'.

INDIANA

High Cost Home Loan Notice to Purchasers and Assignees

High Cost Home Loan Notice to Purchasers and Assignees is now not selected when only Mobile Home Personal Property/Residence is added.

KENTUCKY

Homeownership Protection Center Notification To Homeowners-KY

Homeownership Protection Center Notification To Homeowners-KY has been enabled with eSignature capabilities for Borrower, Cosigner and Guarantor. In addition, the actual name of Homeowner is printed above the language 'Homeowner Signature'.

MAINE

Withholding Tax Requirement Notice-ME

The Withholding Tax Requirement Notice-ME have been updated in the following way: P.O. Box number has been changed to 1060 and Zip Code in the address has been changed to 04332-1060. In addition, **Name of individual Providing Form** and **Title of Individual Providing Form** have been added to transaction data to add the name and title of the individual who is providing the form to the buyer to the signature section.

MARYLAND

Closing Attorney Fee Certification-MD

Closing Attorney Fee Certification-MD has been enabled with eSignature capabilities for Attorney.

Lender and Originator Disclosures-MD

Lender and Originator Disclosures-MD has been enabled with eSignature capabilities for Responsible Party and Mortgage Loan Originator.

MONTANA

Assignment of Real Estate Security Instrument

The Assignment of Real Estate Instrument has been updated to include additional language if MERS is the assignee or assignor for property located in Montana. If MERS is the assignee, the investor program type is not Fannie Mae or Freddie Mac, the mortgage type is not USDA, and the lender has not elected to use the WK proprietary notes based on the Fannie Mae/Freddie Mac format, then an additional paragraph will be included regarding MERS being appointed as the nominee for the Beneficiary. Otherwise the following additional language has been added after Mortgage Electronic Registration Systems, Inc.: 'as designated nominee for [The name of the lender], Beneficiary of the security instrument'.

NORTH CAROLINA

Notice of Information-NC

The Notice of Information-NC' is now available to select when the loan amount is less than \$300000. Earlier it has been available when the loan amount was equal to or less than \$300000.

SOUTH CAROLINA

Attorney Insurance Preference Form-SC

Hover text has been added to the fillable fields in the Attorney table for option A ('Enter the full name of the attorney that you choose to select.') and for option B ('From the list provided by the lender, enter the full name of the attorney that you choose to select.'). Also, hover text has been added to the fillable fields in the Insurance Agent table for option A ('Enter the full name of the insurance agent that you choose to select.') and for option B ('From the list provided by the lender, enter the full name of the insurance agent that you choose to select.').

Motor Vehicle Title Application-SC

The date of the Motor Vehicle Title Application-SC has been updated to 01/2020. Also, the structure of the document has been updated as follows:

- in Section A there is an ability to select **Fee - Expedited Title** on the document and to choose **Application Type** where additional options have been added, such as Transfer Plate Number, New Plate, Moped Plate and Record Lien;

- in Section B there is now Vehicle Information to include: **Vehicle Identification Number, Make, Model, Year, Body Style, Fuel Type (Gas or Electric) - this can be added from the document, Empty Weight, GVW and Moped - Engine Cubic Centimeters or Wattage.** Newly added fields such as Fuel Type and Moped - Engine Cubic Centimeters or Wattage could be added from the document;
- Odometer Mileage is now in Section C;
- Owner/Lessee information is now a separate section and Leasing company information is now another section;
- in Section D there is now Owner/Lessee information and the new fields for the address where vehicle is housed and for temporary address and its expiration have been added;
- Lien Information section now includes information about first and on second Lienholders;
- in Section G there is a Disclosure now;
- Section H now is IMF/Sales Tax. The language there has been updated as follows:
'Vehicle purchased from individuals and titled in South Carolina are subject to IMF/Sales Tax unless exempt. The fee is 5% of the Sales Price up to maximum of \$500. (Mobile homes are calculated differently)';
- new section Additional Information has been added to include: **Date of Purchase, Date first Operated in S.C., New or Used, Prior Title Number, Prior Title State, Energy Efficient Manufactured/Mobile Home.** All this information can be input on the document;
- in Insurance Certification Section now the second phrase is shortened: 'I (We) declare that this vehicle is insured by a liability insurance policy issued through an insurance company licensed to do business in South Carolina.';
- in the Fee section there is now only the language for the failure to register;
- in the Section for Dealers Only there is no Retail option now.

VERMONT

Mortgage Loan Commitment

Mortgage Loan Commitment has been updated to support SOFR Index, so that now in Rate section in the option for adjustable rate the second sentence prints 'The index is 30-day Average SOFR Index.' if it has been chosen in **Index Name** on Calculations page.

About Wolters Kluwer Financial Services - Whether complying with regulatory requirements or managing financial transactions, addressing a single key risk, or working toward a holistic enterprise risk management strategy, Wolters Kluwer Financial Services works with more than 15,000 customers worldwide to help them successfully navigate regulatory complexity, optimize risk and financial performance, and manage data to support critical decisions. Wolters Kluwer Financial Services provides risk management, compliance, finance and audit solutions that help financial organizations improve efficiency and effectiveness across their enterprise. With more than 30 offices in 20 countries, the company's prominent brands include: FRSGlobal, FinArch, ARC Logics®, TeamMate®, Bankers Systems, VMP® Mortgage Solutions, AppOne®, GainsKeeper®, Capital Changes, NILS®, AuthenticWeb™ and Uniform Forms™. Wolters Kluwer Financial Services is part of Wolters Kluwer, a leading global information services and solutions provider with annual revenues of (2012) €3.6 billion (\$4.6 billion) and approximately 19,000 employees worldwide. Please visit our website for more information.

Wolters Kluwer Financial Services

6815 Saukview Drive
St Cloud, MN, 56303
Toll-free: 800.274.2711

To learn more visit **WoltersKluwerFS.com**.

©2020 Wolters Kluwer Financial Services, Inc. All Rights Reserved.