

Governance, Risk & Compliance

What's New with the Documents

ComplianceOne[®] mortgage

2022.2

Governance, Risk & Compliance

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What's New

MULTI-STATE

Application Summary Report

The rules for the Monthly Income Other field and the Monthly Income Total field on the Application Summary Report document have been updated to ensure the values for Rental Income and Dividends and Interest are only counted one time.

Deed of Trust Closed End

Mortgage Closed End

The Deed of Trust Closed End and Mortgage Closed End documents have been updated to rename the Secured Debt and Future Advances section to the Secured Debt. The language relating to future advances has been limited within the Secured Debt paragraph to only print when Future Advances apply. Additionally, the Secured Debt section has been updated to include the Loan Number field when lender opts to include it by selecting the **Include Loan Number** option. The paragraphs regarding the right of rescission and Regulations Z and X have been removed and replaced with a new **Limitations On Cross-Collateralization** section, which is optional and can be added on the document.

Freddie Mac 3194 Rider Affordable Merit Rate

Per Freddie Mac Guide Bulletin 2022-2 the Freddie Mac 3194 Rider Affordable Merit Rate document has been retired and removed from the supported documents in the ComplianceOne Mortgage.

Modification Agreement Deed of Trust

Modification Agreement Mortgage

Modification Agreement Agency Based

The Modification Agreement Deed of Trust, the Modification Agreement Mortgage and the Modification Agreement Agency Based documents have been updated to add new Additional Terms section before the Continuation of Terms section. The section can be added by selecting the **Include Additional Terms** checkbox on the Collateral node of the left menu of the document or on the document itself and new Additional Terms Description free text field is displayed.

Private Mortgage Insurance Disclosure

The Private Mortgage Insurance Disclosure document has been updated to print the following sentence: "Your servicer will notify you when this date is reached." within the Borrower Requested Cancellation of PMI section for adjustable rate loans.

Residential Credit Application

The Residential Credit Application has been updated so that if the current address provided is less than 2 years then the previous address will print to the document.

Uniform Residential Loan Application

The Uniform Residential Loan Application has been updated so that if the current address provided is less than 2 years then the previous address will print to the document.

Uniform Underwriting and Transmittal Summary

The Uniform Underwriting and Transmittal Summary has been updated to include co-signer income in section III. Underwriting Information. The co-signer income will print and sum in the Other Borrowers (5+) field.

GEORGIA

Waiver of Borrowers Rights and Foreclosure Disclosure-GA

The Waiver of Borrowers Rights and Foreclosure Disclosure document has been discontinued. A new document Foreclosure Disclosure-GA has been created based on the CFPB Supervisory Highlights from June 2021 that states that the waiver is a deceptive act or practice. The document will be available in the closing phase when a collateral is located in Georgia.

MINNESOTA

Delivery Address for Tax Statements

The tax statement section that is printed on the last page of the documents when property is located in Minnesota has been updated to give the ability to the lender to omit it by selecting the **Omit Delivery Address for Tax Statements** checkbox on the Collateral node of the left menu of the impacted documents.

NEBRASKA

Deed of Trust Closed End Short Form-NE

The Deed of Trust Closed End Short Form-NE document has been updated to rename the Secured Debt and Future Advances section to the Secured Debt. The language relating to future advances has been limited within the Secured Debt paragraph to only print when Future Advances apply. The paragraphs regarding the right of rescission and Regulations Z and X have been removed and replaced with a new **Limitations On Cross-Collateralization** section, which is optional and can be added on the document.

WISCONSIN

Mortgage Closed End-WI

The Mortgage Closed End-WI document has been updated to rename the Secured Debt and Future Advances section to the Secured Debt. The language relating to future advances has been limited within the Secured Debt paragraph to only print when Future Advances apply. The paragraphs regarding the right of rescission and Regulations Z and X have been removed and replaced with a new **Limitations On Cross-Collateralization** section, which is optional and can be added on the document.

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