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**Financial & Corporate Compliance**

## **What's New with Documents**

ComplianceOne® mortgage

August 2024

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# Financial & Corporate Compliance

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# What's New

## Multi-State

### Adjustable Rate Mortgage Program Disclosure

The (H) and (J) indicators have been made inactive and will no longer appear in the Historical Table.

The Wisconsin legislature has passed Senate Bill 733 that deleted a number of WI statute sections that required particular disclosures. One of those deleted sections is WI Stat. 138.056(6) regarding variable rate loan disclosures. Because this section of WI law has been deleted, certain Wisconsin-specific content was removed from the federal *Adjustable Rate Mortgage Program Disclosure* document. The text being removed is in regard to the borrower's repayment rights on receiving a notice of a change in the interest rate. The *Prepayment Rights* section for Wisconsin was deleted from the document.

### Cosigner Notice Federal

Pursuant to S.C. Code Ann. s.15-39-410; 42 Pa. Cons. Stat. s. 8127; N.C. Gen. Stat. s.1-440.2; Texas Constitution, Article 16, Section 28, North Carolina, Pennsylvania, South Carolina, and Texas, have prohibitions against a creditor garnishing wages of a consumer. The document has been updated so that the creditor's debt collection remedies do not list garnishing wages as an option that can be used against a cosigner since they cannot be used against a consumer which includes both a borrower and a cosigner.

In the body section, for Pennsylvania, North Carolina, South Carolina and Texas, the text was changed to remove garnishment of wages as a collection remedy for a debt against a cosigner.

### FNMA FHLMC 3441 Adj 30 Day SOFR Note

The document tagline was updated to include the location state when state specific content has been included.

### Mortgage Closed End

The *Additional Duties Specific to Mobile Homes* section has been updated to select only when the transaction is secured by a residential mobile home located in New York and will print: 'Except as otherwise provided in this Security Instrument, I will maintain the mobile home portion of the Property as my residence at the address indicated in this Security Instrument.'

Formatting changes have been made by adding Indent and Sequence Style attributes to the list items on the below sections:

- Section - "Secured Debt"
- Section - "Prior Security Interests"
- Section - "Default"
- Section - "Environmental Laws and Hazardous Substances".

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## Mortgage Loan Commitment

Minor text changes have been made for the District of Columbia when there is a licensed lender or not a licensed lender. Does not include New Jersey, Vermont; or Florida when there is a licensed lender.

## FHA Mortgage

The form *FHA Amend GSE Mortgage* has been updated to include the full legal description and to include the manufactured home content when applicable for all states supported in the file.

## FHA Deed of Trust

The form *FHA Amend GSE Deed of Trust* was updated to print manufactured housing content for affected FHA loan transactions.

## Uniform Underwriting and Transmittal Summary

The *Uniform Underwriting and Transmittal Summary* document was updated so the percent fields allow up to 10 characters.

## Idaho

### Motor Vehicle Title Application-ID

The document image has been updated to 4/1/2024 revision. At the end of the document, the phone number has been updated from "334-8000" to "584-4343".

## Minnesota

### Tangible Net Benefit Worksheet

The selection rules for the document *Tangible Net Benefit Worksheet* have been updated for Minnesota. The document will be provided for refinance transactions when the collateral is located in Minnesota and the lender or broker is not a state or federally chartered Bank, Credit Union or Savings Bank.

## Missouri

### Deed of Trust Closed End

The *Deed of Trust Closed End* for Missouri has been updated so that the Missouri future advance statute does not print when the transaction does not include a future advance.

## Nebraska

### Deed of Trust Closed End

Nebraska Statute 76-1008(C) has required specific notice language to appear in the *Deed of Trust Closed End*. The Request for Notices section has been added to print after the Notice section.

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## New York

### Affidavit Section 22-NY

The introduction sentence of *Affidavit Section 22-NY* was updated to the following:

- From: BEFORE ME, the undersigned authority, this day personally appeared [Data Item] (Affiant) who, being duly sworn, deposes and says:
- To: BEFORE ME, the undersigned authority, this day personally appeared [Data Item] (Affiant) who, being duly sworn or affirmed, deposes and says that the following statements are true:

### Affidavit Section 255-NY

The introduction sentence of *Affidavit Section 255-NY* was updated to the following:

- From: [Data Item] being duly sworn, deposes and says:
- To: [Data Item] being duly sworn or affirmed, deposes and says that the following statements are true:

## North Carolina

### Deed of Trust Closed End

Two changes were made to the *Deed of Trust Closed End* for North Carolina:

- In the Secured Debts section, a new condition has been added that allows the lender to include a future advance clause. If included, the Security Instrument will secure future advances made under the evidence of debt that is defined under Secured Debts (for example, future advances anticipated under a multiple advance, closed end construction loan). This language was inadvertently missing for North Carolina in previous versions of the Deed of Trust Closed End.
- In the Secured Debts section, the cross-collateral language has been amended to limit any future debts to those made within thirty years after the date of the Security Instrument, pursuant to N.C. Gen. Stat. § 45-68.

## Tennessee

### Deed of Trust Closed End

The Tennessee Remedies Upon Default section of the *Deed of Trust Closed End* has been improved to indicate when the property is sold after foreclosure, a Trustee's Deed will be provided to the purchaser. Additionally, the first List elements were removed in the following sections:

- Section - Secured Debt
- Section - Prior Security Interests
- Section - Default
- Section - Section 55.1-325 of the Code of Virginia
- Section - Environmental Laws and Hazardous Substances

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## Wisconsin

### Application Disclosure

The Wisconsin legislature has passed Senate Bill 733 that deleted a number of WI statute sections that required particular disclosures. One of those deleted sections is WI Stat. 138.052(7d) regarding fee disclosures. Because this section of WI law has been deleted, we made the following changes to the Application Disclosure:

- The state of Wisconsin was removed from the selection rules; the document will no longer select for Wisconsin.
- We updated the document to remove the Wisconsin-specific text.

### Adjustable Rate Mortgage Disclosure Conventional

The Wisconsin legislature has passed Senate Bill 733 that deleted a number of WI statute sections that required particular disclosures. One of those deleted sections is WI Stat. 138.056(6) regarding variable rate loan disclosures. Because this section of WI law has been deleted, certain Wisconsin-specific content was removed from the federal *Adjustable Rate Mortgage Disclosures* - Fannie Freddie document. The text removed is in regard to the borrower's repayment rights on receiving a notice of a change in the interest rate. In the 'Additional features of your ARM program' section, the condition and text for Wisconsin "Prepayment Rights" has been removed.

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Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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